

**CHAPTER xxii.**

An Act to provide for the reconstruction of the Grand Junction Company and its constitution as a limited company under the Companies Acts 1908 to 1917 and for other purposes.

A.D. 1929.

[26th July 1929.]

WHEREAS the Company of Proprietors of the Grand Junction Canal (hereinafter called "the Company") was incorporated by an Act of Parliament passed in the year one thousand seven hundred and ninety-three entitled "An Act for making and maintaining a Navigable Canal from the Oxford Canal Navigation, at Braunston, in the County of Northampton, to join the River Thames at or near Brentford, in the County of Middlesex, and also certain Collateral Cuts from the said intended Canal" (hereinafter referred to as "the Act of 1793") :

And whereas in pursuance of the powers and provisions of the Act of 1793 and various later Acts the Company became possessed of and carried on an undertaking which comprised a canal undertaking (including an extensive system of canals) and also certain other properties (consisting mainly of land houses and other premises situate in the metropolitan borough of Paddington) :

And whereas certain lands and premises included in the said canal undertaking and certain of the said other properties are leased to the Company under two leases

A.D. 1929. (hereinafter together referred to as "the Paddington Estate leases") dated respectively the third and fourth days of July one thousand eight hundred and ninety-nine from the trustees of an estate known as the Paddington Estate and the Ecclesiastical Commissioners which leases are renewals granted under parliamentary authority of prior leases which had been granted under and confirmed by parliamentary authority :

And whereas the term granted under each of the Paddington Estate leases has been by the Law of Property Act 1922 converted into a term of two thousand years from the twenty-second day of May one thousand eight hundred and ninety-five less one day :

And whereas by the Regent's Canal and Dock Company (Grand Junction Canal Purchase) Act 1928 (hereinafter called "the Act of 1928") provision was made that on or before the first day of January one thousand nine hundred and twenty-nine or as soon thereafter as should be practicable the Company should in accordance with powers in that behalf conferred by the Paddington Estate leases as amended by the Law of Property Act 1922 grant to the Company whose name was at the passing of the Act of 1928 the Regent's Canal and Dock Company and is by the Act of 1928 changed as from the first day of January one thousand nine hundred and twenty-nine to "Grand Union Canal Company" (hereinafter called "the Grand Union Company") an underlease for the unexpired portions of the converted terms under the said leases less two days of the properties described in the Second Schedule to the Act of 1928 being parts of the property held by the Company under the Paddington Estate leases which at the passing of the Act of 1928 were used for the purposes of the said canal undertaking of the Company and provision was further made by the Act of 1928 for the transfer from the Company to the Grand Union Company on and from the first day of January one thousand nine hundred and twenty-nine of the property described in the First Schedule to the said Act being the undertaking of the Company (as defined in the said First Schedule) subject to all leases and tenancies and to all rights or easements affecting the same but excluding therefrom—

(a) the property held by the Company under the Paddington Estate leases (the parts of which

used for the purposes of the canal undertaking of the Company were however to be subleased to the Grand Union Company as aforesaid);

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(b) certain properties belonging to the Company in fee simple and specified in the said First Schedule being properties not used for the purposes of the said canal undertaking of the Company; and

(c) any book debts or other moneys due or owing to the Company and any moneys invested by the Company on mortgage or otherwise outside their undertaking and any moneys in the hands of the Company or standing to their credit at their bankers at the first day of January one thousand nine hundred and twenty-nine :

And whereas the properties not underleased or transferred to the Grand Union Company as aforesaid but remaining in the possession of the Company do not form part of any undertaking requiring statutory regulation and are of considerable value and it is therefore proposed that the Company shall continue incorporated and become a limited company under the Companies Acts 1908 to 1917 for the purpose of holding developing disposing of and otherwise dealing with the said remaining properties and for such other purposes as may be authorised by the memorandum and articles of association of the Company and that the Company and its constitution shall cease to be regulated by the Act of 1793 and the various later Acts by which it is at present regulated :

And whereas it is expedient that the objects and regulations of the Company should be defined in the manner set forth in the memorandum and articles of association contained in the Second Schedule to this Act :

And whereas by the Act of 1928 it was enacted that from and after the first day of January one thousand nine hundred and twenty-nine the name of the Company should be changed to " Grand Junction Company " :

And whereas the Company has been authorised to raise capital moneys not exceeding the following sums

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Act, 1929.

A.D. 1929. amounting in the aggregate to one million seven hundred
— and five thousand pounds under the following Acts :—

Act.	Sum.
—	—
	£
33 Geo. III. c. 80 (the Act of 1793) -	600,000
36 Geo. III. c. 25 - - - -	225,000
38 Geo. III. c. 33 - - - -	150,000
41 Geo. III. c. 71 - - - -	150,000
43 Geo. III. c. 8 - - - -	400,000
58 Geo. III. c. 16 - - - -	30,000
The Grand Junction Canal Act 1879 -	80,000
The Leicestershire and Northampton- shire Union and Grand Union Canals (Transfer) Act 1894 - -	70,000
	<u>£1,705,000</u>

And whereas in respect of the said sums the Company
has raised amounts aggregating one million three hundred
and seventy-three thousand seven hundred pounds in
the following manner :—

	£
By the issue of ordinary capital (partly in shares of £100 each and partly in half-shares of £50 each quarter- shares of £25 each and eighth parts of shares of £12 10s. each) to a total amount of - - - -	1,130,000
By the issue of 9,370 preference shares of £10 each amounting to - -	93,700
By the issue of debenture stock under the Grand Junction Canal Act 1879 and the Leicestershire and North- amptonshire Union and Grand Union Canals (Transfer) Act 1894 amounting to - - - -	150,000
	<u>£1,373,700</u>

And whereas the Company is under the above-
mentioned Acts empowered to raise the unraised balance
amounting to three hundred and thirty-one thousand

three hundred pounds of the said authorised capital or any part of such unraised balance either by the issue of further shares or by borrowing except in the case of the sum of thirty thousand pounds under the Act 58 Geo. III. c. 16 which the Company is only empowered to raise by borrowing : A.D. 1929.

And whereas the issued capital above mentioned includes twelve ordinary shares of one hundred pounds each and an eighth part of an ordinary share of twelve pounds ten shillings which were long ago forfeited to the Company for non-payment of calls and are vested in and held by the Company in trust and for the benefit of the rest of the proprietors of the Company pursuant to provisions in that behalf contained in section 61 of the Act of 1793 and it is expedient that those shares should be cancelled :

And whereas the said issued capital also includes the shares whereof particulars are set forth in the First Schedule to this Act in respect of which no dividend has been paid for many years and the addresses of the holders of the shares or other the persons entitled to the shares are unknown to the Company and it is expedient that provisions should be enacted as in this Act contained for dealing with the interests of persons entitled to any of these shares with respect to which claims are not established within the period specified in this Act :

And whereas by the Act of 1928 it was provided that capital stock of the Grand Union Company to the nominal amount of seven hundred and sixty thousand five hundred and thirty-six pounds forming part of the consideration for the property transferred from the Company to the Grand Union Company under that Act and the property underleased by the Company to the Grand Union Company in pursuance of that Act should be issued direct to the holders of the ordinary shares of the Company :

And whereas the Company has caused an estimate to be made of the value of the lands houses and premises and the other property and assets remaining with the Company after the said transfer and underlease to the Grand Union Company and the amount of such estimate is considerably less than the total amount of the issued capital and liabilities of the Company :

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 Act, 1929.

A.D. 1929.

— And whereas under the circumstances aforesaid it is expedient that provision should be made as in this Act contained for reduction of the capital of the Company by reducing the nominal amounts of and the amounts paid up upon the ordinary shares half-shares quarter-shares and eighth parts of shares of the Company :

And whereas the issue of and dealings with shares of the Company would be more advantageously conducted if all the share capital of the Company were divided into shares of uniform and small denomination and it is expedient therefore that the issued shares of the Company (reduced in number and amount as hereinbefore mentioned) should be subdivided into shares of one pound each :

And whereas the objects aforesaid cannot be attained without the authority of Parliament :

May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title.

1. This Act may be cited as the Grand Junction Company Act 1929.

Interpretation.

2. In this Act unless there be something in the subject or context repugnant to such construction—

“ The Act of 1793 ” means an Act passed in the thirty-third year of the reign of King George the Third (chapter 80) entitled “ An Act for making and maintaining a Navigable Canal from the Oxford Canal Navigation, at Brauns- ton, in the County of Northampton, to join the River Thames at or near Brentford, in the County of Middlesex, and also certain Collateral Cuts from the said intended Canal ” ;

“ The Act of 1928 ” means the Regent's Canal and Dock Company (Grand Junction Canal Purchase) Act 1928 ;

“ The Company ” means the company which was before the first day of January one thousand

nine hundred and twenty-nine named "the Company of Proprietors of the Grand Junction Canal" and from that date was by the Act of 1928 renamed "Grand Junction Company";

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"The Grand Union Company" means the company which was before the first day of January one thousand nine hundred and twenty-nine named "the Regent's Canal and Dock Company" and from that date was by the Act of 1928 renamed "Grand Union Canal Company";

"The Paddington Estate leases" means the two leases to the Company from the trustees of the Paddington Estate and the Ecclesiastical Commissioners dated respectively the third and fourth days of July one thousand eight hundred and ninety-nine the terms granted under which have been by the Law of Property Act 1922 converted into terms of two thousand years from the twenty-second day of May one thousand eight hundred and ninety-five less one day;

"Ordinary share" means an ordinary share of the Company of the amount of one hundred pounds;

"Half-share" means an ordinary half-share of the Company of the amount of fifty pounds;

"Quarter-share" means an ordinary quarter-share of the Company of the amount of twenty-five pounds;

"Eighth-share" means an ordinary eighth-part of a share of the Company of the amount of twelve pounds and ten shillings;

"The scheduled shares" means the ordinary shares half-shares quarter-shares eighth-shares and preference shares whereof particulars are set forth in the First Schedule to this Act;

"The prescribed subdivision of shares" means the subdivision of ordinary shares half-shares quarter-shares eighth-shares and preference shares prescribed under the sections of this Act whereof the marginal notes are respectively "Subdivision of ordinary shares" and "Subdivision of preference shares";

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“The reconstitution of the Company” means the reconstitution of the Company in pursuance of the authority conferred by the section of this Act whereof the marginal note is “Company
“ authorised to become a company limited by
“ shares under Companies Acts 1908 to 1917.”

Cancellation
of forfeited
shares.

3. The twelve ordinary shares and the eighth-share which having been forfeited to the Company for non-payment of calls are now vested in and held by the Company are hereby cancelled and extinguished and the nominal capital of the Company is hereby reduced by the nominal amount of the said shares and the paid-up capital of the Company is hereby reduced by the amount paid up upon the said shares. Provided that nothing in this section shall prejudice or affect the rights of the Company under sections 9 and 10 of the Act of 1928 as holders of the said shares to participate in the distribution of capital stock of the Grand Union Company and of cash in respect of fractional parts of one pound of such stock and to take hold and dispose of any capital stock issued to them in pursuance of the said section 9.

Reduction
of capital.

4. On the first day of January one thousand nine hundred and thirty the capital of the Company shall be by virtue of this Act reduced by reducing the nominal amount of each ordinary share half-share quarter-share and eighth-share other than those cancelled under the section of this Act whereof the marginal note is “Cancellation of forfeited shares” in the manner following (that is to say) :—

- (a) the nominal amount of each ordinary share shall be reduced from one hundred pounds to sixty-six pounds;
- (b) the nominal amount of each half-share shall be reduced from fifty pounds to thirty-three pounds;
- (c) the nominal amount of each quarter-share shall be reduced from twenty-five pounds to sixteen pounds ten shillings;
- (d) the nominal amount of each eighth-share shall be reduced from twelve pounds ten shillings to eight pounds five shillings;

and the amount paid up upon each such ordinary share half-share quarter-share and eighth-share shall be deemed

to be reduced by a sum equal to the sum by which the nominal amount thereof is by this section reduced. A.D. 1929.

5.—(1) On the first day of January one thousand nine hundred and thirty and immediately after the taking effect of the reduction of capital provided for under the section of this Act whereof the marginal note is “Reduction of capital” all the ordinary shares half-shares quarter-shares and eighth-shares thereby reduced shall by virtue of this Act be subdivided in manner following :—

Subdivision
of ordinary
shares.

(a) the ordinary shares half-shares quarter-shares and eighth-shares held by the same person or persons shall be aggregated and as so aggregated shall be subdivided into such number of ordinary shares of one pound each as is equal to the number of complete sums of one pound contained in the total nominal amount of the ordinary shares half-shares quarter-shares and eighth-shares so aggregated and the Company shall pay in cash to the said person or persons on or before the thirty-first day of January one thousand nine hundred and thirty any sum of shillings and pence by which the said total nominal amount exceeds a complete number of pounds;

(b) each ordinary share half-share quarter-share or eighth-share held singly by any person or persons shall be subdivided into such number of ordinary shares of one pound each as is equal to the number of complete sums of one pound contained in the nominal amount of such ordinary share half-share quarter-share or eighth-share and the Company shall pay in cash to the said person or persons on or before the thirty-first day of January one thousand nine hundred and thirty any sum of shillings and pence by which the said nominal amount exceeds a complete number of pounds.

(2) Any trustees (including all persons acting in any representative or fiduciary capacity) who were holders of ordinary shares half-shares quarter-shares or eighth-shares in the Company before the subdivision provided for under subsection (1) of this section may after such subdivision hold the shares of one pound each into which the same are subdivided and such trustees are hereby

A.D. 1929. — indemnified for all things bonâ fide done by them for the purpose of giving effect to the provisions of this section.

(3) Any transfer or disposition of any ordinary shares half-shares quarter-shares or eighth-shares so subdivided which has been made or agreed to be made but has not been completely carried into effect before such subdivision shall after such subdivision take effect with reference to the shares of one pound each into which such ordinary shares half-shares quarter-shares or eighth-shares have been subdivided and with reference to any sum of cash payable under this section in relation to such subdivision and all agreements deeds of conveyance or transfer and other instruments shall be read and construed accordingly.

Subdivision
of prefer-
ence shares.

6.—(1) On the first day of January one thousand nine hundred and thirty and immediately after the taking effect of the reduction of capital provided for under the section of this Act whereof the marginal note is "Reduction of capital" each of the existing nine thousand three hundred and seventy preference shares of ten pounds each of the Company shall be subdivided into ten preference shares of one pound each.

(2) Any trustees (including all persons acting in any representative or fiduciary capacity) who were holders of preference shares in the Company before the subdivision provided for under subsection (1) of this section may after such subdivision hold the shares of one pound each into which the same are subdivided and such trustees are hereby indemnified for all things bonâ fide done by them for the purpose of giving effect to the provisions of this section.

(3) Any transfer or disposition of any preference shares so subdivided which has been made or agreed to be made but has not been completely carried into effect before such subdivision shall after such subdivision take effect with reference to the shares of one pound each into which such preference shares have been subdivided and all agreements deeds of conveyance or transfer and other instruments shall be read and construed accordingly.

Company
authorised
to become
a company

7.—(1) The Company are by this Act authorised on or after the first day of January one thousand nine hundred and thirty to register under Part VII of

the Companies (Consolidation) Act 1908 as a company limited by shares and on and from the date of such registration the memorandum and articles of association set forth in the Second Schedule to this Act shall subject to the provisions of the Companies Acts 1908 to 1917 with respect to the making of alterations of or additions to a memorandum or articles of association be the memorandum and articles of association of the Company and binding as such.

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 limited by
 shares under
 Companies
 Acts 1908
 to 1917.

(2) Upon reconstitution as aforesaid the Company shall continue incorporated and capable of exercising all the functions of an incorporated company with perpetual succession and a common seal and with power to hold lands but the name objects constitution powers and regulations of the Company shall be such as are prescribed under the memorandum and articles of association for the time being of the Company and the powers and provisions of the Act of 1793 and all later special Acts relating to the Company (including the powers and provisions with respect to the raising of the capital of three hundred and thirty-one thousand three hundred pounds at present unissued) shall save as otherwise in this Act expressly provided cease to apply to the Company but without prejudice to anything done or suffered thereunder.

(3) Sections 65 82 85 (except subsection (3)) 87 paragraph (d) of subsection (2) of section 249 and paragraph (i) of section 263 of the Companies (Consolidation) Act 1908 shall not apply to the Company.

(4) All ordinary shares preference shares and debenture stock of the Company existing at the date of the reconstitution of the Company shall after such reconstitution become and be ordinary shares preference shares or debenture stock (as the case may be) of the Company as reconstituted and the said ordinary shares and preference shares shall be part of the capital of eight hundred and fifty thousand pounds referred to in clause 5 of the memorandum of association set forth in the Second Schedule to this Act.

8. Forthwith after the reconstitution of the Company the Company shall call in the certificates of the then existing debenture stock of the Company and shall issue in exchange for those certificates to the respective holders thereof free of charge new certificates

Certificates
 of debenture
 stock to be
 called in
 and others
 issued.

A.D. 1929. — for the same stock under the name of the Grand Junction Company Limited but no holder shall be entitled to a new certificate until he shall have delivered up to the Company to be cancelled the existing certificate for which such certificate is to be substituted or shall have proved to the reasonable satisfaction of the directors of the Company the loss or destruction thereof and shall have given such guarantee or indemnity in respect thereof as the directors may require and if any holder fails to send or deliver to the Company his existing certificate for the period of six months after notice in writing sent by post to the address appearing in the register of holders of debenture stock the Company may suspend the payment of any interest on or in respect of the debenture stock to which such existing certificate relates until such existing certificate is sent or delivered to the Company or is proved to the reasonable satisfaction of the directors to have been lost or destroyed and such guarantee or indemnity is given in respect of such lost or destroyed certificate as the directors may require Such notice as aforesaid shall state the effect of this provision with respect to suspension of payment of interest.

Power to
redeem
debenture
stock by
agreement.

9.—(1) The Company may at any time by agreement with the holder of any of the existing debenture stock of the Company or of any debenture stock of the Company to be issued before the date of the reconstitution of the Company redeem such debenture stock either by substituting for the same any debenture stock debenture mortgage or other security of the Company or by paying off or compounding for the same and the holder of any such existing debenture stock or any debenture stock to be issued as aforesaid whether or not he is a trustee or under any disability may agree with the Company to accept any money payment or any debenture stock debenture mortgage or other security of the Company in lieu of money in consideration for his debenture stock Any debenture stock so redeemed shall be ipso facto cancelled as from the date of such redemption.

(2) In any such case as aforesaid the Company may make such reasonable payment as they may think fit to the holder of any debenture stock for his consent or for compensating him for the redemption of his debenture stock and any such payment may be made either by money or by any debenture stock debenture mortgage or

other security of the Company or partly by one and partly by the other. A.D. 1929.

(3) Any security substituted or any money paid under this section in respect of any debenture stock shall be held in the same rights on the same trusts and subject to the same powers provisions charges and liabilities (if any) as those in on or subject to which the debenture stock was held immediately before the substitution or payment and so as to give effect to and not to revoke any deed will or other instrument or testamentary or other disposition of or affecting the debenture stock and any such deed will instrument or disposition shall take effect with reference to the whole or a proportionate part (as the case may be) of the substituted security or the money paid.

10. After the reconstitution of the Company all such property real or personal (including all interests and rights in to and out of property real or personal and including things in action) as may belong to or be vested in the Company under the name of Grand Junction Company or otherwise at the date of such reconstitution shall continue to belong to or be vested in the Company by the name of the Grand Junction Company Limited. Property to continue vested in Company.

11. The reconstitution of the Company and the change of the name of the Company upon such reconstitution shall not affect or prejudice the liability of the Company to have enforced against it or its right to enforce any debt or obligation incurred or any contract entered into by with or on behalf of the Company previously to such reconstitution in any case where the liability to have the same enforced against it or the right to enforce the same has not been transferred by the Act of 1928 from the Company to the Grand Union Company. Reconstitution not to affect obligations incurred previously to reconstitution.

12. If at the date of the reconstitution of the Company any proceeding or any cause of action is pending or existing by or against the Company the same shall not abate be discontinued or be in any way prejudicially affected by reason of such reconstitution or of the change of name of the Company upon such reconstitution or of anything in this Act contained but the proceeding or cause of action may be continued prosecuted or enforced by or against the Company by the name of the Grand Continuance of actions.

A.D. 1929. — Junction Company Limited as it might have been continued prosecuted or enforced by or against the Company by the name of Grand Junction Company if this Act had not been passed and such reconstitution had not taken place but not further or otherwise.

Trustees
may con-
tinue to
hold shares
and debenture stock
in Company
as reconsti-
tuted.

13. Any trustees (including all persons acting in any representative or fiduciary capacity) who are holders of ordinary shares or preference shares or debenture stock of the Company immediately before the reconstitution of the Company may after such reconstitution hold the corresponding ordinary shares preference shares or debenture stock of the Grand Junction Company Limited and are hereby indemnified for all things bonâ fide done by them for the purpose of giving effect to such reconstitution.

Provisions
as to cer-
tain shares.

14.—(1) Subject as hereinafter provided the holders of the shares of one pound each resulting from the reduction and subdivision under this Act of the scheduled shares shall not be entitled to participate in any distribution of assets of the Company among the members thereof or to receive payment of any dividends heretofore declared or hereafter to be declared thereon :

Provided that the foregoing provisions of this subsection shall not take effect as respects—

(a) participation in any such distribution of assets by the holders of any of the said shares of one pound each with respect to which a claim by any person to be entitled thereto shall have been delivered in writing to and established to the reasonable satisfaction of the Company before the first day of January one thousand nine hundred and thirty-one; or

(b) the dividends upon any of the said shares of one pound each with respect to which a claim has been so delivered and established as aforesaid before the first day of January one thousand nine hundred and thirty-one to the extent to which such dividends would have been recoverable by the person entitled thereto if this section had not been enacted.

(2) If in the case of any of the said shares of one pound each a claim by any person to be entitled thereto shall not have been so delivered and established as

aforesaid before the first day of January one thousand nine hundred and thirty-one but shall at any time thereafter be established to the reasonable satisfaction of the Company the Company shall pay to the person establishing such claim a sum calculated on the following basis (that is to say):—

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For each ordinary share of one pound to which a claim has been so established the sum of fourteen shillings;

For each preference share of one pound to which a claim has been so established the sum of twenty shillings;

and such payments shall be in full satisfaction and discharge of all rights and claims of such person to participate in any distribution of assets of the Company or to receive any dividends in respect of the shares to which a claim has been so established.

(3) As soon as practicable after the passing of this Act the Company shall give notice of the provisions of subsections (1) and (2) of this section by advertisement in two successive weeks in a daily newspaper published in the county of London.

(4) On or at any time after the first day of January one thousand nine hundred and thirty-one the Company may apply to the High Court for a transfer to the Company of any capital stock of the Grand Union Company which may have been or may be transferred by the Grand Union Company to the Accountant-General for and on behalf of the Supreme Court under subsection (4) of section 9 of the Act of 1928 in respect of any of the scheduled shares the shares resulting from the reduction and subdivision whereof have not been the subject of a claim delivered and established as aforesaid before the first day of January one thousand nine hundred and thirty-one and upon such application being made the court shall notwithstanding anything in the Act of 1928 contained by order direct that such capital stock and the dividends (if any) thereon shall be transferred to the Company.

(5) The Grand Union Company upon the application of the Company made to them on or at any time after the first day of January one thousand nine hundred and thirty-one shall (a) issue to the Company any capital

A.D. 1929. — stock which they have not transferred to the Accountant-General for and on behalf of the Supreme Court under subsection (4) of the said section 9 and which they are required by subsection (1) of the said section 9 to issue to the holder of any of the scheduled shares the shares resulting from the reduction and subdivision whereof have not been the subject of a claim delivered and established as aforesaid before the first day of January one thousand nine hundred and thirty-one and (b) pay to the Company any cash which the Grand Union Company are required by section 10 of the Act of 1928 to pay in lieu of any fractional part of one pound of capital stock to the holder of any of the scheduled shares the shares resulting from the reduction and subdivision whereof have not been the subject of a claim delivered and established as aforesaid before the first day of January one thousand nine hundred and thirty-one.

As to continuance in office of members of select committee.

15. Each of the persons who at the date of the reconstitution of the Company are the members of the select committee of the Company as then constituted in accordance with the provisions of section 27 of the Act of 1928 (which persons are in this section together referred to as "the committeemen") during the period from the said date until the date of the general meeting of the Company to be held in the month of June one thousand nine hundred and thirty as hereinafter provided shall notwithstanding anything in the articles of association of the Company be a director of the Company so long as he holds not less than three hundred and thirty ordinary shares of one pound each of the Company and does not die or resign and during the said period the provisions of the articles of association of the Company with respect to rotation retirement qualification and removal from office of directors and vacation of office by directors shall have no application to the committeemen and during the said period no other persons shall be appointed as directors in pursuance of the provisions of the articles of association of the Company but if during the said period any of the committeemen shall die or resign or cease to hold at least three hundred and thirty ordinary shares of one pound each of the Company the directors may if they think fit appoint as a director in his stead a person holding not less than three hundred and thirty such shares and if during the said period the

number of the directors shall fall below three the remaining directors shall forthwith appoint a person holding not less than three hundred and thirty such shares as a director and if during the said period the number of directors is at any time less than five the directors may if they think fit appoint additional persons each holding not less than three hundred and thirty such shares as directors but so that the total number of directors shall not during the said period exceed five Any person appointed as a director by the directors in pursuance of this section shall continue to be a director during the remainder of the said period so long as he holds not less than three hundred and thirty such shares as aforesaid and does not die or resign and during such remainder of the said period the provisions of the articles of association of the company with respect to rotation retirement qualification and removal from office of directors and vacation of office by directors shall have no application to him A general meeting of the Company shall be held in the month of June one thousand nine hundred and thirty and at that meeting the committeemen and any persons appointed as directors by the directors in pursuance of this section shall retire from office but shall be eligible for re-election.

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16. The office which immediately before the reconstitution of the Company is the principal office of the Company shall after such reconstitution and until such office is changed be the registered office of the Company within the meaning of section 62 of the Companies (Consolidation) Act 1908 Within seven days after the date of such reconstitution the Company shall give notice of the situation of the said office to the Registrar of Joint Stock Companies who shall record the same and subsection (3) of the said section 62 shall not apply to the Company until after the expiration of the said seven days and subsection (2) of the same section shall not apply to the Company except so far as it relates to any change in the situation of the registered office.

Registered
office.

17. Nothing contained in this Act or done in pursuance of this Act shall abrogate or prejudice or affect in any way the validity of or the statutory authority for or confirmation of the Paddington Estate leases or either of them or any sub-lease grant instrument or

Saving for
Paddington
Estate
leases.

A.D. 1929. transaction executed or carried out or hereafter to be executed or carried out under or in pursuance of the said leases or either of them or with respect to any property demised by the said leases or either of them and the Company after the reconstitution of the Company shall have as full right and power to hold use lease or otherwise deal with any property demised by the said leases or either of them as they would have had if this Act had not been passed and such reconstitution had not taken place.

Saving for
power to
sell free-
hold lands.

18. On and from the reconstitution of the Company the power of selling leasing or otherwise dealing with land or buildings for the time being conferred upon the Company and the directors thereof by the memorandum and articles of association of the Company shall be exerciseable with respect to any land or buildings held by the Company at the date of such reconstitution free from any limitation or restriction under any provision of the Act of 1793 or any of the later existing special Acts relating to the Company or any Act incorporated therewith and nothing in any of the said Acts contained shall extend to prejudice or interfere with the exercise of such power of selling leasing or otherwise dealing with any land or buildings so held by the Company as aforesaid.

For protec-
tion of
Ecclesiasti-
cal Commis-
sioners and
trustees of
Paddington
Estate.

19. Notwithstanding anything contained in this Act all covenants conditions limitations and restrictions binding upon or enforceable against the Company to the benefit of which the Ecclesiastical Commissioners for England or the trustees of the Paddington Estate or their lessees are entitled or which are enforceable by the said parties or any of them (whether contained in or imposed by or under the provisions of the Paddington Estate leases or either of them or any other lease agreement or instrument or this or any other Act) shall continue to be binding upon and enforceable against the Company after the reconstitution of the Company and as respects any property demised by any such lease or affected by or subject to any such covenant condition limitation or restriction the Company shall not after such reconstitution be entitled to deal with or dispose of the same free from any such covenant condition limitation or restriction.

20. The Company may apply for any of the purposes of this Act being in all cases purposes to which capital is properly applicable any moneys which by any former Act they are authorised to raise by shares stock debenture stock or borrowing and which are not by that Act made applicable to any special purpose or which being so made applicable are not required for such special purpose.

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Power for Company to apply funds.

21. All costs charges and expenses of and incident to the preparation obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

Costs of Act.

A.D. 1929.

The SCHEDULES referred to in the
foregoing Act.

THE FIRST SCHEDULE.

PARTICULARS OF CERTAIN SHARES.

Name of Shareholder on Register of Company.	Number of shares.	Nominal amount of shares.	Registered numbers of shares.	Date of last payment of dividend.
<i>Ordinary Shares.</i>				
Beaumont Maria - - -	1	£ 100	3,269	June 1866.
Gatehouse Catherine Emily -	2	200	{ 5,425 3,540 }	December 1846.
Kent Rev. George Davies -	} 2	200	{ 7,027	December 1870.
Sutton Benjamin - - -			{ 7,028 }	
Norris Lt.-Col. John deceased (Executors— Richard Norris Thomas Sumpter Lydia Norris Lydia Dampier Norris)	1	100	3,127	June 1843.
Ross Alexander - - - (Assignees— John Pearse Henry Davidson)	2	200	{ 2,231 2,232 }	June 1809.
Smith Hannah deceased . -	2	200	{ 3,374 3,375 }	June 1914.
<i>Half Shares.</i>				
Beaumont Maria - - -	2	100	{ 4,236 5,373 }	June 1866.
Champion Ann deceased -	2	100	{ 4,067 4,068 }	December 1824.
(Executors— John Champion Joseph Lawless)				
Davidson Henry - - -	1	50	5,053	June 1808
Johnson John bankrupt -	3	150	{ 2,867 2,868	No dividend paid.
Assignees of			{ 2,869	(Shares issued
Roberts Wilson Aylesbury de- ceased	1	50	6,139	1801.)
(Executors— John Thomas Ball John Benbow jun. survivor)				December 1820.
Saywell John deceased - -	1	50	3,284	June 1814.
(Executors— Elizabeth Saywell Hamlet Clark John Mansfield David Harris)				

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Name of Shareholder on Register of Company.	Number of shares.	Nominal amount of shares.	Registered numbers of shares.	Date of last payment of dividend.
Tabor Frederick William	1	£ 50	4,608	June 1834. December 1844.
<i>Quarter Shares</i> Champion Ann deceased (Executors— John Champion Joseph Lawless)	1	25	420	December 1824.
Hammond William jun.	1	25	584	December 1811.
<i>Eighth Shares</i> Beech William deceased (Administratrix— Elizabeth Beech)	1	£12 10s.	36	December 1818.
Barton Henry	1	£12 10s	308	June 1836.
Davies Rev. William deceased (Executors— Rev. Richard Davies Richard Davies William Davies Mary Davies)	1	£12 10s.	122	June 1816.
Hammond William jun.	1	£12 10s.	237	December 1811.
<i>Preference Shares.</i> Ayton Obadiah deceased (Executors— George Ayton Henry Hill)	1	10	7,128	December 1852.
Beaumont Maria	2	20	{ 2,182 2,183 2,004	{ June 1866.
Hobson Richard Powdrill	4	40	{ 2,005 2,006 9,745	{ December 1849.
Shore Elizabeth deceased	13	130	{ 865 to 874 inclusive 10,291 10,292 10,293	{ June 1877.
Smith Hannah deceased (Administratrix— Mrs. Amy Elizabeth Perry acting administratrix of James Smith deceased)	2	20	{ 5,167 5,168	{ June 1914.

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THE SECOND SCHEDULE.

MEMORANDUM OF ASSOCIATION OF THE GRAND JUNCTION
COMPANY LIMITED.

1. The name of the Company is the "Grand Junction Company Limited."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are—
 - (1) To do all such acts and things as may be necessary or expedient in relation to or consequent on the provisions of the Regent's Canal and Dock Company (Grand Junction Canal Purchase) Act 1928 and the Grand Junction Company Act 1929 or to or on any such provisions or anything consequent thereon :
 - (2) To acquire improve manage work develop exercise all rights in respect of lease mortgage sell exchange surrender dispose of turn to account and otherwise deal with property of all kinds and in particular land interests or rights in or over land buildings easements vessels machinery plant stock in trade concessions patents licences mortgages options contracts business concerns and undertakings and claims privileges and choses in action of all kinds :
 - (3) To develop and turn to account any land and property acquired by the Company or in which the Company is interested :
 - (4) To construct maintain carry on improve drain fit up furnish equip decorate and alter or demolish any buildings or works necessary or convenient for the purposes of the Company :
 - (5) To carry on all or any of the businesses carried on by builders contractors builders' merchants or manufacturers of builders' materials :
 - (6) To construct improve maintain develop work manage carry on control and provide any services for any houses flats apartments offices roads ways tramways omnibuses motor vehicles transport of any kind railways branches or sidings docks canals tunnels bridges reservoirs watercourses wharves manufactories warehouses light heat power and water works shops stores baths laundries refrigerators hotels restaurants

refreshment rooms clubs places of amusement halls .A.D. 1929.
recreation rooms recreation grounds garages stables —
and other works businesses and conveniences which
may conveniently be provided or carried on in
conjunction with any of the aforesaid or may seem
calculated directly or indirectly to advance the
Company's interests and to contribute to subsidise
or otherwise assist or take part in the construction
improvement maintenance working management
carrying on or control thereof :

- (7) To acquire and hold shares stocks debentures debenture stocks bonds obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world and debentures debenture stocks bonds obligations and securities issued or guaranteed by any government sovereign ruler commissioners public body or authority supreme municipal local or otherwise whether at home or abroad :
- (8) To acquire any such shares stocks debentures debenture stocks bonds obligations or securities by original subscription tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and either with a view to investment or for resale or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof and to vary the investments of the Company :
- (9) To issue debentures debenture stocks bonds obligations and securities of all kinds and to frame constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including if thought fit uncalled capital) or otherwise howsoever :
- (10) To advance and lend money on assets of all kinds or upon personal security upon such terms as may be arranged :
- (11) To facilitate and encourage the creation issue or conversion of debentures debenture stocks bonds obligations shares stocks and securities and to act

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as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies :

- (12) To take part in the formation management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors accountants or other experts or agents :
- (13) To employ experts to investigate and examine into the condition prospects value character and circumstances of any business concerns and undertakings and generally of any assets property or rights :
- (14) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares stocks or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred deferred or other special stocks or securities :
- (15) To transact or carry on all kinds of agency business and in particular in relation to the investment of money the sale of property and the collection and receipt of money :
- (16) To give any guarantee in relation to the payment of any debentures debenture stocks bonds obligations or securities and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company :
- (17) Generally to carry on business as financiers and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out and in particular to subscribe for place and underwrite any stocks shares funds bonds mortgages debentures annuities or other securities of any kind whatsoever :
- (18) To receive securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company :
- (19) To establish conduct carry on or assist all kinds of financial trading commercial industrial manufacturing shipping or mercantile business :
- (20) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on

in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights : A.D. 1929.

- (21) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company :
- (22) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired :
- (23) To enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company And to lend money to guarantee the contracts of or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same :
- (24) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions :
- (25) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in any business acquired or carried on by the

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Company or the dependents or connections of such persons including schemes of co-partnership and profit sharing and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object :

- (26) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company :
- (27) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined :
- (28) To guarantee the performance of contracts by any persons or companies having dealings with the Company :
- (29) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stocks or other securities perpetual or otherwise charged upon the Company's undertaking and all or any of its property (both present and future) including its uncalled capital and to purchase redeem or pay off in whole or part all or any existing or future securities of the Company :
- (30) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures debenture stocks or other securities of the Company or in or about the promotion of the Bill for the Grand Junction Company Act 1929 or matters connected therewith or arising thereout or the conduct of the business or affairs of the Company :
- (31) To draw make accept indorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments :
- (32) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise :
- (33) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having

objects altogether or in part similar to those of this Company : A.D. 1929.

- (34) To adopt such means of making known the property operations services business and products of the Company as may seem expedient including all or any forms of advertising or propaganda :
- (35) To obtain any provisional special administrative or other Order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests :
- (36) To procure the Company to be registered or recognised in any British dominion colony dependency or possession or any territory in respect of which a mandate on behalf of the League of Nations has been accepted by His Majesty or any part of the world :
- (37) To sell improve manage develop exchange lease mortgage enfranchise dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company :
- (38) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents contractors or otherwise and either alone or in conjunction with others :
- (39) To do all such other things as are incidental or conducive to the attainment of the above objects :
- (40) To distribute any of the property of the Company in specie among the members and either by way of dividends or upon any return of capital :

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909 as extended by the Industrial Assurance Act 1923 or to reinsure any risks under any class of assurance business to which those Acts apply :

And it is hereby declared that the word " company " in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and the intention is that the objects specified in each paragraph of this

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clause shall except where otherwise expressed in such paragraph be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company :

None of such paragraphs or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first paragraph of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking property or acts proposed to be transacted acquired dealt with or performed do not fall within the objects of the first paragraph of this clause.

4. The liability of the members is limited.

5. The capital of the Company is £850,000 divided into 93,700 preference shares of £1 each and 756,300 ordinary shares of £1 each. The said preference shares shall confer on the holder the right to be paid out of the profits which shall be distributed by way of dividend for each year a fixed non-cumulative preferential dividend for such year at the rate of 6 per cent. per annum on the capital for the time being paid up thereon and the right in a winding-up to return of capital and payment of the proportion down to the commencement of the winding-up of the fixed dividend for the current year (whether earned or declared or not) in priority to the ordinary shares but shall not confer the right to any further participation in profits or assets. And upon any increase of capital the Company is to be at liberty to issue any new shares with any preferential deferred qualified or special rights privileges or conditions attached thereto. The rights for the time being attached to the said preference shares or to any shares having preferential deferred qualified or special rights privileges or conditions attached thereto may be altered or dealt with in accordance with article 77 (Modification of rights) of the articles of association of the Company as contained in the Second Schedule to the Grand Junction Company Act 1929.

ARTICLES OF ASSOCIATION OF THE GRAND JUNCTION COMPANY LIMITED.

PRELIMINARY.

Table "A" not to apply. 1. The regulations contained in the Table marked "A" in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company but the following shall be the regulations of the Company.

2. In these Articles unless the context or subject requires a different meaning— A.D. 1929.

“Month” means calendar month.

Interpreta-
tion.

“Paid up” includes “credited as paid up.”

“In writing” means “written or printed or partly written and partly printed.”

“Share” or “shares” include “stock” and vice versa.

“Debenture” includes “debenture stock” and vice versa.

“Secretary” includes any person appointed to perform the duties of secretary temporarily.

“Office” means the registered office for the time being of the Company.

“Seal” means the common seal of the Company.

Words importing the singular number only include the plural and the converse shall also apply.

Words importing males include females.

Words importing individuals include corporations.

The expression “extraordinary resolution” means in the case of a meeting of the holders of any class of shares a resolution passed by a majority consisting of not less than three-fourths of the votes given on the resolution but in other cases has the same meaning as in the Companies Acts 1908 to 1917.

3. The directors shall not employ the funds of the Company or any part thereof in the purchase of or by way of loan upon the security of shares of the Company. Company's shares not to be purchased.

CAPITAL.

4. The share capital is £850,000 divided into 93,700 preference shares of £1 each and 756,300 ordinary shares of £1 each. Capital.

5. Any shares of the Company for the time being unissued shall be under the control of the directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par and at such times as the directors think fit. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. The directors may for valuable consideration enter into any agreement giving any person any call or right of pre-emption in respect of or any option to take shares. Allotment of shares.

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Payment of
commission
on any offer
of shares.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares debentures or debenture stock of the Company provided that the rate per cent. of the commission paid or agreed to be paid shall not exceed the rate of 10 per cent. on the nominal amount of the shares in respect of which it is paid and that the disclosure of such rate as required by statute shall be made. Such commission may be satisfied by the allotment of fully or partly paid shares. The Company may also on the issue of shares debentures or debenture stocks pay such brokerage as may be lawful.

Amount
payable on
application.

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

Liability of
joint holders
of shares.

8. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not
recognised.

9. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Certificates.

10. The certificates of title to shares shall be issued under the seal and signed by at least one director and the secretary. Every member shall be entitled without payment to receive within two months after allotment or registration of transfer one certificate for all shares registered in his name. If he shall require additional certificates he shall pay for each such additional certificate such sum not exceeding one shilling as the directors shall determine. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Company shall within two months after the allotment of any of its shares debentures or debenture stocks and within two months after the registration of the transfer of any such shares debentures or debenture stocks complete and have ready the certificates of all shares the debentures and the certificates of all debenture stocks allotted or transferred unless the conditions of issue of the shares debentures or debenture stocks otherwise provide.

When to be
issued.

As to the
issue of new
certificate in
place of one
defaced lost
or destroyed.

11. If any certificate be worn out or defaced then upon production thereof to the directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof

to the satisfaction of the directors and on such indemnity whether with or without security as the directors deem adequate being given and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with such loss or with such indemnity a new certificate in lieu thereof may be given to the person entitled to such lost or destroyed certificate The sum of one shilling or such smaller sum as the directors may determine shall be paid to the Company for every certificate issued under this clause.

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Fee.

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

To which of
joint holders
certificate to
be issued.

CALLS.

13. The directors may from time to time make such calls as they shall think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the time and at the place appointed by the directors A call may be made payable either in one sum or by two or more instalments A date fixed for payment may be postponed and a call may be wholly or in part revoked A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid Except where otherwise provided by the conditions of allotment no call shall exceed one-fourth of the nominal amount of the share and two successive calls shall not be made payable at a less interval than two months If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the directors may prescribe from the day appointed for payment thereof to the time of the actual payment but the directors may when they think fit remit altogether or in part any sum becoming payable for interest under this clause Any sum made payable by the terms of allotment at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of allotment the same becomes payable.

Calls.

When calls
deemed to
have been
made.
Notice of
calls.

When inter-
est on call or
instalment
payable.

14. The directors may receive from any member willing to advance the same and upon such terms and conditions as they think fit all or any part of the moneys due upon the shares held by such member beyond the sums called up thereon and in

Payment in
advance of
calls.

A.D. 1929. — particular such money may be received upon the terms that interest at such rate as may be agreed on shall be paid thereon or on so much thereof as for the time being exceeds the amount called up. Provided that any amount so for the time being paid in advance of calls shall not in any event be included or taken into account in ascertaining the amount of the dividends payable upon the share in respect of which the advance shall have been made.

FORFEITURE LIEN AND SURRENDER.

If call or instalment not paid notice may be given.

15. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

16. The notice shall name a day (not being less than 14 days from the date of the notice) on or before and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

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

Forfeited shares to become the property of the company.

18. Any share so forfeited shall be deemed to be the property of the Company and the directors may sell re-allot or otherwise dispose of the same either subject to or discharged from all or any calls made prior to the forfeiture in such manner as they think fit.

Arrears to be paid notwithstanding.

19. Any members whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls instalments interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon at such rate not exceeding 10 per cent. per annum as the directors shall think fit but the directors shall not be under any obligation to enforce payment of the said moneys.

Power to annul forfeiture.

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

21. The Company shall have a first and paramount lien upon all the shares not fully paid up registered in the name of each member (whether solely or jointly with others) for his debts liabilities and engagements solely or jointly with any other person to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared and all interest from time to time payable in respect of such shares Unless otherwise agreed or notified to the transferee the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

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—
 Company's
 lien on
 shares.

22. For the purpose of enforcing such lien the directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the time for payment or satisfaction of the debt or liability in respect of which such lien arises shall have arrived and notice in writing of intention to sell shall have been served on the registered holder of the shares his executors or administrators and default shall have been made by him or them in the payment fulfilment or discharge of such debts liabilities or engagements for one month after such notice.

As to en-
 forcing lien
 by sale.

23. The net proceeds of any such sale shall be applied in or towards payment or satisfaction of such debts liabilities or engagements and the residue (if any) paid to such member his executors administrators or assigns.

Application
 of proceeds
 of sale.

24. Upon any sale or re-allotment of a forfeited share or in exercise of the aforesaid right of enforcing the Company's lien the directors shall cause the name of the purchaser or allottee to be entered in the register in respect of the shares sold and deliver to him a certificate therefor and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or the application of the purchase money and after his name has been entered in the register in respect of such shares his title to such shares shall not be impeached by any person and the remedy of any person aggrieved by such sale shall be in damages only and against the Company exclusively.

Registering
 purchasers
 of such
 shares.

25. In any case in which the Company is entitled to forfeit a share the holder may make and the Company may accept a surrender of such share upon any terms which may be agreed upon between such holder and the directors not involving a return of capital to such holder.

Surrender.

TRANSFER OF SHARES.

26. The instrument of transfer of any share (not represented by a share warrant to bearer) shall be in writing in the usual common form or such other form as the directors shall approve and shall be signed by both the transferor and the transferee

Transfer.

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A.D. 1929. — and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. The transfer need not be under seal. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the directors.

In what cases directors may decline to register transfer. 27. The directors may decline to register any transfer of shares upon which the Company has a lien and in case of shares not fully paid they may decline to register any transfer to a transferee of whom they do not approve without being bound to give any reason for such refusal and they may decline to register any transfer of shares whether fully paid-up or not made to an infant or person of unsound mind.

Transfer to be left at office and evidence of title given. 28. Every instrument of transfer shall be delivered to the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the directors may require to prove the title of the transferor or his right to transfer the shares and thereupon and upon payment of the proper fee the transferee shall subject to these regulations be registered as a member in respect of such shares. The directors may waive the production of a certificate upon evidence satisfactory to them of its loss or destruction and on such indemnity whether with or without security as the directors deem adequate being given. The transferor shall pay to the Company any expenses incurred in investigating the title to the shares or in connection with the proof of such loss or in connection with such indemnity.

When transfer will be returned. 29. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the directors may decline to register shall on demand be returned to the person depositing the same.

Fee on transfer. 30. A fee of two shillings and sixpence or such smaller sum as the directors may determine may be charged for each transfer and shall if required by the directors be paid before the registration thereof. A fee not exceeding two shillings and sixpence may also be charged for the entry of any probate letters of administration certificate of marriage death or burial power of attorney or any order of any court or any instrument recording a change of name.

Closing of transfer books &c. 31. The transfer books and the register of members may be closed during such time as the directors think fit not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES.

Transmission of registered shares. 32. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares

registered in the name of such member and in case of the death of any one or more of the joint registered holders of any shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but this article shall not be deemed to release the estate of a deceased joint holder from any liability in respect of any shares held by him jointly with any other person or persons. A.D. 1929.

33. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member or otherwise than by transfer upon producing such evidence that he sustains the character in respect of which he purposes to act under this article or of his title as the directors think sufficient may on payment of the prescribed fee not exceeding two shillings and sixpence with the consent of the directors (which consent they shall be under no obligation to give) be registered as a member in respect of such shares or may subject to the regulations as to transfer hereinbefore contained transfer such shares This article is hereinafter referred to as "the transmission article."

As to transfer of shares in cases of death &c.

SHARE WARRANTS.

34. The Company is hereby authorised to issue share warrants under the powers given by the Companies (Consolidation) Act 1908 and the directors may accordingly with respect to any share which is fully paid up (in any case in which they shall in their discretion think fit so to do) upon an application in writing signed by the person registered as the holder of such share authenticated by such statutory declaration or other evidence as the directors may require as to the identity of the person signing the request and upon receiving the certificate of such share and the amount of stamp duty on such warrant or if the Company shall have previously compounded for such stamp duty then such sum as the directors may determine in respect of the amount paid by the Company on the occasion of such composition and such fee not exceeding 2s. 6d. as the directors may from time to time require issue under the seal a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified and may in any case in which a warrant is so issued provide by coupons or otherwise for payment of the future dividends or other moneys in respect of the shares included in such warrant.

Power to issue share warrants.

35. Subject to the provisions of these presents and of the Companies (Consolidation) Act 1908 the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

Bearer of warrant to be deemed a member.

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Provisions as to bearer requisitioning or attending meetings.

36. No person shall as bearer of a warrant be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (b) to attend or vote by himself or by his proxy or exercise any privilege as a member at a meeting unless he shall in case (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (b) four days at least before the day fixed for the meeting have deposited at the office or a bank to be named or approved by the Company for that purpose the warrant in respect of which he claims to act attend or vote as aforesaid and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

Certificate to be delivered.

37. To any person so depositing a warrant there shall be delivered a certificate stating his name and address and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate and such certificate shall entitle him or his proxy duly appointed as hereinafter provided to attend and vote at any general meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

Return of warrant on redelivery of certificate.

38. Upon delivery up of the certificate to the Company the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Warrant to be produced.

39. The holder of a warrant shall not save as aforesaid be entitled to exercise any right as a member unless (if called upon by any director or the secretary so to do) he produce his warrant or the certificate of its deposit and state his name and address.

Power to directors to make regulations.

40. The directors may from time to time make regulations as to the terms upon which if they in their discretion think fit a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out defaced or destroyed.

Shares included in warrant transferable by delivery of warrant.

41. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration and to shares so included the provisions hereinbefore contained with reference to the transfer of shares shall not apply.

Dividend coupon.

42. The delivery by the Company of a coupon shall be a good discharge to the Company for the dividend represented thereby.

Surrender of warrant and registration as shareholder in lieu thereof.

43. Upon surrender of his warrant and all coupons for the future dividends on the shares comprised in the warrant to the Company for cancellation and upon payment of such sum not exceeding 2s. 6d. as the directors may from time to time prescribe the bearer of a warrant shall be entitled to be registered in respect

of the shares included in the warrant but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered. A.D. 1929.

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION INTO SHARES.

44. The directors may with the sanction of the Company previously given in general meeting convert any paid-up shares into stock and may also with the like sanction re-convert such stock into paid-up shares of any denomination. Conversion into stock and re-conversion into shares.

45. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which any shares in the Company may be transferred or as near thereto as circumstances may admit but the directors may from time to time if they think fit fix the minimum amount of stock transferable and direct that fractions of a pound shall not be transferable but with power at their discretion to waive such rule in any particular case. Transfer of stock.

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

47. Save as aforesaid all such provisions of these articles relating to shares as are applicable to paid-up shares shall so far as circumstances will admit apply mutatis mutandis to stock. Provisions as to fully-paid shares to apply to stock.

INCREASE AND REDUCTION OF CAPITAL.

48. The Company may from time to time in general meeting increase the share capital of the Company by the creation of new shares of such aggregate amount as may be deemed expedient. Power to increase capital.

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On what conditions new shares may be issued.

49. The new shares shall be of such nominal amounts and shall be issued upon such terms and conditions as the Company in general meeting shall direct and if no direction be given as the directors shall determine and in particular such shares and also any of the shares of the capital of £850,000 referred to in article 4 of these articles for the time being unissued may (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares when such consent is necessary) be issued with any preferential special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise over or as compared with any other shares whether preference ordinary or deferred and whether then already issued or not or as shares ranking equally with any other shares or as deferred shares or with any special rights of or restrictions whether absolute or partial against voting.

How far new shares to rank with shares in capital under article 4.

50. Except so far as otherwise provided by the conditions of issue or by these articles any capital raised by the creation of new shares shall be considered part of the capital of the Company referred to in article 4 of these articles and shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission forfeiture lien surrender issue and otherwise.

Reduction of capital.

51. The Company may from time to time by special resolution reduce its capital in any way with and subject to any incident authorised and any consent required by law and may in general meeting consolidate or by special resolution subdivide any of its shares and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. The special resolution by which any share is subdivided may provide that as between the holders of the shares resulting from any such subdivision any one or more of the shares shall have any preference priority or advantage with regard to dividends in the distribution of assets as to rights of voting or in any other respect over the other or others of them. The Company may also cancel shares which at the date of the resolution in that behalf have not been taken or agreed to be taken by any person and may diminish the amount of the share capital by the amount of the shares so cancelled.

BORROWING POWERS.

Borrowing powers.

52. The directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided that the directors shall not without the sanction of a general meeting of the Company so borrow any sum of money which will make the amount borrowed by the Company exceed the amount of the

Security for
borrowed
moneys.

Payment to
Company or
directors in
good faith.

**Terms of
issue of
securities.**

Register of
mortgages to
be kept.

**Mortgages
and charges
to be filed
with regis-
trar.**

Deposit of debentures as collateral security.

Closing of
register of
debentures.

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GENERAL MEETINGS.

Ordinary
meetings.

60. A general meeting shall be held once in every calendar year and not more than fifteen months after the holding of the last preceding general meeting at such time and place as may be determined by the directors.

Distinction
between ordinary
and extra-
ordinary
meetings.

61. The general meetings mentioned in the last preceding clause shall be called ordinary meetings all other meetings of the Company shall be called extraordinary meetings.

When extra-
ordinary
meetings to
be called.

62. The directors may whenever they think fit and they shall upon a requisition made in writing by members holding not less than one-tenth of the nominal amount of the issued capital upon which all calls or other sums then due shall have been paid forthwith convene an extraordinary meeting. An extraordinary meeting if convened by the directors shall be held at such place as the directors may determine.

Form of
requisition
for meeting.

63. Any such requisition shall specify the objects of the meeting required and shall be signed by the members making the same and shall be deposited at the office. It may consist of several documents in like form each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisition and if convened otherwise than by the directors for those purposes only.

When re-
quisitionists
may call
meeting.

64. In case the directors do not proceed to cause an extraordinary meeting to be held within twenty-one days from the date of the requisition being deposited as aforesaid the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit. If at any such meeting a resolution requiring confirmation at another meeting is passed the directors shall forthwith convene a further extraordinary meeting for the purpose of considering the resolution and if thought fit of confirming it as a special resolution and if the directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value or any other members holding the like proportion of the capital may themselves convene the meeting. Any meeting convened under the foregoing provisions by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the directors.

Confirma-
tion of
resolution.

Notice of
meeting.

65. Seven days' notice at least of any general meeting specifying the place day and hour of the meeting and in case of special business the general nature of such business shall be given to the members entitled to attend and vote thereat in manner hereinafter provided. Whenever it is intended to pass a

special resolution the two meetings required for passing and confirming the same may be summoned by one notice and the holding of the second meeting may be made conditional upon the resolution being passed at the first meeting. A.D. 1929.
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66. The accidental omission to give any such notice to any of the members or the non-receipt of the same by any member shall not invalidate any resolution passed at any such meeting. As to omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS.

67. The business of an ordinary meeting shall be to receive and consider the profit and loss account the balance sheet and the reports of the directors and auditors to elect directors in the place of those retiring by rotation to elect auditors and other officers to declare dividends and to fix the remuneration of the directors and auditors All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special. Business of ordinary meeting.

68. Three members personally present shall be a quorum at a general meeting No business shall be transacted at any general meeting unless the requisite quorum be present at the time for the commencement of the business. Quorum.

69. The chairman of the directors shall be entitled to take the chair at every general meeting or if there be no chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting and willing to preside the deputy-chairman (if any) of the directors shall be entitled to take the chair If such officers have not been appointed or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting and willing to preside the directors present or in default the members present shall choose another director as chairman or if one director only be present he shall be entitled to take the chair If no director be present or if all the directors present decline to preside then the members present shall choose one of their number to be chairman. Chairman of general meeting.

70. If within half-an-hour of the time appointed for the meeting a quorum is not present the meeting if convened by or upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week or if that day be a holiday to the next working day thereafter at the same time and place and if at such adjourned meeting a quorum is not present those members who are present shall be deemed a quorum and may transact all business which could properly have been transacted at the meeting from which such adjournment took place. When if quorum not present meeting to be dissolved and when to be adjourned.

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How questions
to be decided at
meetings.
Casting vote.

71. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of an equality of votes the chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Demand of
poll
What is to
be evidence
of passing of
a resolution
when poll is
not de-
manded.

72. At any meeting a poll (including a poll on a special or extraordinary resolution) may be demanded by the chairman or by three persons personally present or by a person or persons holding or representing by proxy and entitled to vote in respect of at least one-twentieth of the issued capital of the Company and unless a poll be so demanded a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

73. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place and either immediately or after an interval or adjournment not exceeding seven days as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn and notice need not be given of a poll not taken immediately.

Power to
adjourn
general
meeting.

74. The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and place to place but no business shall be transacted at any adjourned meeting other than the business which could lawfully have been transacted at the meeting from which the adjournment took place.

Business may
proceed notwith-
standing demand
of poll.

75. The demand of the poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

When poll to
be taken at
once.

76. Any poll demanded upon any question of adjournment or as to the election of a chairman shall be taken at the meeting without adjournment.

MODIFICATION OF RIGHTS.

Modification
of rights.

77. If and whenever the capital is divided into different classes of shares all or any of the rights and privileges attached to each class may be modified abrogated or dealt with in any manner with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions for the time being contained in the articles of association of the Company as to general meetings

shall mutatis mutandis apply to every such meeting except that at any such meeting or any adjournment thereof every holder of shares of that class shall have one vote on a show of hands and upon a poll shall have one vote for every share of that class held by him and the quorum shall be members holding or representing by proxy at least one-tenth of the nominal amount of the issued shares of that class and a poll may be demanded at any such meeting by any three members of that class present in person and entitled to vote at the meeting This article is not by implication to curtail any power of modification which the Company would have if the article were omitted.

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VOTES OF MEMBERS.

78. Subject to any special terms as to voting upon which any capital may be issued or may for the time being be held on a show of hands every member present in person shall have one vote only and upon a poll every member present in person or by proxy shall have one vote for every share held by him Provided that the holders of preference shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any general meeting by virtue or in respect of their holdings of preference shares except at a separate general meeting of the holders of such shares Any company holding shares conferring the right to vote may by resolution of its directors authorise any of its officials or any other person to act as its representative at any meeting of this Company and the person so authorised shall be entitled to exercise the same powers on behalf of the company whom he represents as if he had been an individual shareholder of this Company.

Votes of members.

A company may be represented by an official or other person.

79. Any person entitled under the transmission article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the directors of his right to transfer such shares or that the directors shall previously to such meeting have admitted his right to vote thereat in respect of such shares.

Votes in respect of shares transferable under transmission article.

80. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by proxy in respect of any such shares as if he were solely entitled thereto but if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof Several executors or administrators of a deceased member if qualified to vote under the last preceding article

Which of joint holders of shares to vote.

A.D. 1929. shall for the purpose of this article be deemed joint holders thereof.

Proxies permitted. 81. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a corporation under its common seal or under the hand or seal of its attorney. No person shall be appointed a proxy who is not a member of the Company and otherwise entitled to vote at the meeting or adjourned meeting for which the proxy is given.

Proxies to be deposited at office. 82. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by proxy valid though authority revoked. 83. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the appointment or transfer of the shares in respect of which it is given unless notice in writing of the death revocation or transfer shall have been received at the office twenty-four hours at the least before the meeting or unless in case of revocation the principal attends the meeting.

Form of proxy. 84. The instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following and need not be attested :—

THE GRAND JUNCTION COMPANY LIMITED.

I of
in the county of being a member
of the above-named Company hereby appoint
of another
member or failing him
of another
member or failing him
of another member
as my proxy to vote for me and on my behalf at the
(ordinary or extraordinary) general meeting of the Company
to be held on the day of
and at any adjournment thereof.

As witness my hand this
day of 19 .

Member owing call not entitled to vote. 85. No member shall be entitled to be present or to vote on any question either personally or by proxy or otherwise or as proxy for another member at any general meeting or upon

a poll or to be reckoned in a quorum or to exercise any other privileges as a member whilst any call or other sum which shall be due and payable to the Company in respect of any of the shares of such member shall be in arrear. A.D. 1929.
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DIRECTORS.

86. The number of directors shall not without the sanction of a general meeting be less than three nor more than five but the continuing directors may act notwithstanding any vacancies. Provided that if the number of directors is at any time reduced below three the continuing directors shall forthwith either appoint the director necessary to make up the minimum number or shall convene a general meeting of the Company for the purpose of making such appointment. Number of directors.

87. The directors shall have power at any time and from time to time to appoint any other person as a director either to fill a casual vacancy or as an addition to the board but so that the total number of directors shall not exceed the prescribed maximum number as fixed above. Any director so appointed shall hold office until the next following ordinary general meeting of the Company when he shall be eligible for re-election. Casual vacancies.

88. The directors (other than a managing director) shall be paid out of the funds of the Company remuneration for their services at the rate of £300 per annum for each director other than the chairman and the chairman shall be paid out of the funds of the Company remuneration for his services at the rate of £500 per annum and in addition the directors shall be paid such further remuneration (if any) as the Company in general meeting may from time to time determine. Such further remuneration shall be divided amongst the directors in such proportions and manner as the board may by resolution determine and in default of such determination equally. If any director shall introduce any business to the Company or being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or negotiating or carrying into effect any contracts or arrangements by or for the Company or otherwise for any of the purposes of the Company and shall do so the directors may remunerate such director by a fixed sum or percentage of profits or otherwise as may be determined by the directors and such remuneration may be either in addition to or in substitution for his remuneration above provided. A director who becomes a director of any other company as the nominee of this Company may also retain for his own benefit any remuneration to which he may become entitled in that capacity notwithstanding that his qualification for such directorship may be held by him in trust for this Company. The directors shall also be entitled to be paid their reasonable Remuneration of directors.

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A.D. 1929. travelling and hotel and other expenses incurred in consequence of their attendance at board meetings and otherwise in the execution of their duties as directors.

Qualification of directors. 89. The qualification of a director shall be the holding of stock or shares in the Company of the nominal value of one thousand pounds.

Provision as to acquisition of qualification. 90. A director may act before acquiring his qualification but shall in any case acquire the same within two months from his appointment.

When office of director to be vacated. 91. The office of director shall ipso facto be vacated—

- (a) if without the sanction of a general meeting he accepts or holds any office or place of profit under the Company except that of trustee for the debenture holders or debenture stockholders of the Company or any other office or place of profit herein authorised;
- (b) if he become bankrupt or suspend payment or file a petition in bankruptcy or compound with his creditors or a receiving order be made in respect of his estate;
- (c) if he be found a lunatic or of unsound mind;
- (d) if he does not within two months from the date of his appointment obtain his qualification or if after such period he ceases to hold the required amount of shares to qualify him for office and a person vacating office under this sub-article shall be incapable of being re-appointed a director of the Company until he has obtained his qualification;
- (e) if he absent himself from the meetings of the directors for a period of six calendar months unless he is absent on business of the Company or with special leave of absence from the directors;
- (f) if by notice in writing to the Company he resigns his office and the resignation is accepted or not being accepted is not withdrawn within seven days.

Directors may contract with Company. 92. No director shall be disqualified by his office from contracting with the Company either as vendor purchaser lessor lessee or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established but the fact of his being interested therein and the nature of his interest must be disclosed by him at the meeting of the directors

at which the contract or arrangement is determined on if his interest then exist or in any other case at the first meeting of the directors after the acquisition of his interest and no director shall as a director vote in respect of any such contract or arrangement and if he do so vote his vote shall not be counted but this prohibition shall not apply to any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity or in respect of advances made by them or any of them or to any contract or dealing with a corporation of which the directors of this Company or any of them may be directors or members and it may at any time or times be suspended or relaxed to any extent by an extraordinary resolution of the Company in general meeting A general notice that a director is a director or member of any specified firm or company and is to be regarded as interested in all transactions with such firm or company shall be a sufficient disclosure under this article and after such general notice it shall not be necessary to give any special notice of any particular transaction with such firm or company.

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ROTATION OF DIRECTORS.

93. At the ordinary meeting in each year one director shall subject as hereinafter provided retire from office A retiring director shall retain office until the dissolution of the meeting at which his successor is elected The director to retire on each occasion shall be the director who has been longest in office.

Rotation and retirement of directors.

94. As between two or more who have been in office for a like period the director to retire shall in default of agreement between them be selected by ballot For the purpose of determining the director to retire on any occasion the length of time a director has been in office shall be computed from his last election or appointment A retiring director shall be eligible for re-election.

Selection.

Retiring director eligible.

95. The Company at any general meeting at which any director retires in manner aforesaid shall unless at such meeting it is determined to reduce the number of directors fill up the vacated office by electing another person to be a director.

Vacancies to be filled up by general meeting.

96. If at any general meeting at which an election of a director ought to take place the place of the retiring director is not filled up the retiring director shall if willing continue in office until the dissolution of the next ordinary meeting of the company and so on from year to year until his place is filled up unless it shall be determined at such general meeting to reduce the number of directors.

Retiring directors to remain in office till successors appointed.

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Power for general meeting to increase or reduce number of directors.

97. The Company in general meeting may from time to time increase or reduce the number of directors and determine in what manner or rotation such increased or reduced number is to go out of office.

Power to remove directors by extraordinary resolution.

98. The Company may by extraordinary resolution remove any director before the expiration of his period of office and if thought fit may by ordinary resolution appoint another person in his stead but the person so appointed shall hold office only until the next following ordinary general meeting of the Company when he shall be eligible for re-election.

When candidate for office of director must give notice.

99. No person not being a retiring director shall unless recommended by the directors for election be eligible for election to the office of director at any general meeting unless he or some other member intending to propose him has at least five days and not more than ten days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office or the intention of such member to propose him.

PROCEEDINGS OF DIRECTORS.

Meetings of directors quorum &c.

100. The directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall be a quorum. A director may and the secretary at the request of any director shall at any time summon a meeting of the directors. It shall not be necessary to give notice of board meetings to any director who is out of the United Kingdom. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of equality of votes the chairman shall have a second or casting vote.

How questions to be decided.

Chairman.

101. The directors may elect a chairman and deputy-chairman of their meetings and may determine the period for which such officers shall respectively hold office. The chairman shall be entitled to preside at all meetings of the directors but if at any time there is no chairman or if at any meeting the chairman be not present at the time appointed for holding the same and willing to preside the deputy-chairman (if any) shall be entitled to preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting and willing to preside the directors present shall choose some one of their number to be chairman for such meeting.

A quorum may act.

102. A meeting of directors properly summoned at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under these articles vested in or exerciseable by the directors generally.

103. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the directors A committee may consist of one member.

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 Committees.

104. The meetings and proceedings of any such committees consisting of two or more members 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 are not superseded by the express terms of the appointment of the committee or by any such regulations as aforesaid.

Meetings of
 committees.

105. All acts done at any meeting of the directors or of a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a director.

Acts of
 directors or
 committees
 valid not-
 withstanding
 defective
 appoint-
 ments &c.

MANAGING DIRECTOR.

106. The directors may from time to time appoint one or more of their body to be managing director or managing directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are entitled to hold such office and may subject to any contract between him or them and the Company from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appoint-
 ment of
 director as
 managing
 director.

107. A managing director shall not be taken into account in determining the rotation of retirement of directors but (subject to the provisions of any contract between him and the Company and to the foregoing provisions) he shall be subject to the same provisions as to resignation and removal as the other directors of the Company and subject as aforesaid if he cease to hold the office of director from any cause he shall ipso facto and immediately cease to be a managing director The removal of a salaried managing director from his office as a director shall not prejudice any claim for wrongful dismissal.

Provisions as
 to managing
 director.

108. Subject to the provisions of any contract the remuneration of a managing director shall from time to time be fixed by the directors and may be by way of salary or commission or participation in profits or by any or all of those modes and either in addition to his share of the remuneration assigned to the directors or otherwise Such remuneration may be treated as part of the working expenses of the Company.

Remunera-
 tion of
 managing
 director.

A.D. 1929.

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Powers and
duties of
managing
directors.

109. The directors may from time to time entrust to and confer upon a managing director for the time being such of the powers exerciseable under these presents by the directors as they may think fit other than the power to make calls forfeit shares borrow money or create charges on any part of the Company's property and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and from time to time revoke withdraw alter or vary all or any of such powers.

POWERS OF DIRECTORS.

General
powers of
Company
vested in
directors.

110. The management of the business of the Company and the control of the Company shall be vested in the directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting subject nevertheless to any regulations from time to time made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulations had not been made.

Specific
powers given
to directors.

111. Without prejudice to the general powers conferred by the last preceding article and to any other powers and authorities hereby conferred upon the directors the directors shall be entrusted with the following powers viz. :—

To acquire
property.

(1) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they may think fit and at their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares debentures debenture stocks or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such debentures debenture stocks or other securities may be charged upon the undertaking and property of the Company (including its uncalled capital) or not so charged :

To pay for
property in
debentures
&c.

To appoint
officers &c.

(2) To appoint and at their discretion remove or suspend such managers secretaries solicitors officers clerks agents and servants for permanent temporary or special services as the directors may from time to time think fit and to invest them with such powers as the directors may think expedient and to determine their duties and

fix their salaries or emoluments and to require security in such instances and to such amount as the directors think fit : A.D. 1929.

- (3) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested and to execute and do all such deeds and things as may be requisite for vesting the same in such person or persons and to remunerate any such persons : To appoint trustees.
- (4) To execute in the name and on behalf of the Company such mortgages charges and other securities on the Company's undertaking and property including its uncalled capital as they think fit in favour of any director or other person who may incur or be about to incur any personal liability for the benefit of the Company and any such instrument may contain a power of sale and such other powers covenants and provisions as may be agreed on : To give security by way of indemnity.
- (5) To exercise all the powers of sale leasing or disposing of or dealing with property or the undertaking or any part of the undertaking of the Company mentioned in or to be inferred from the memorandum of association of the Company or otherwise exerciseable by the Company : To exercise powers of sale.
- (6) To determine who shall be entitled to sign on the Company's behalf bills notes acceptances endorsements cheques contracts and documents : To sign on the Company's behalf.
- (7) To institute conduct defend compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company to enter into and carry into effect agreements for the compromise or settlement of any debts of or claims or demands against the Company or for the purchase redemption or payment off in whole or part of any debenture stocks debentures mortgages or other securities of the Company perpetual or otherwise and existing or future and to submit any dispute to arbitration under the Arbitration Act 1889 or otherwise : To bring and defend actions &c.
- (8) To make and give receipts releases and other discharges for money payable to the Company and for claims and demands of the Company : To give receipts.
- (9) To give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company (and such commission or share of profits shall be treated as part of the working expenses To give percentage to officers and others.

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of the Company) and to pay commissions and make allowances to any persons introducing business to the Company or otherwise promoting the business thereof :

To make
byelaws.

(10) From time to time to make vary and repeal byelaws for the regulation of the business of the Company its officers and servants or any section thereof :

To make
contracts.

(11) To enter into all such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company :

To affix com-
mon seal.

(12) To affix the seal to any document provided that such document be also signed by at least one director and countersigned by the secretary or other officer appointed for that purpose by the directors Every document to which the seal is affixed if so signed and counter-signed as aforesaid shall in favour of all persons having no notice of any irregularity be deemed to be validly executed by the Company.

LOCAL MANAGEMENT.

Local man-
agement.

112. The following provisions shall have effect :—

(1) The directors may from time to time provide for the management of the affairs of the Company abroad or in any special locality in the United Kingdom in such manner as they shall think fit and the provisions contained in the five next following paragraphs shall be without prejudice to the general powers conferred by this paragraph :

Local
boards.

(2) The directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad or in any specified locality in the United Kingdom and may appoint any persons to be members of such local board or any managers agents or representatives and may fix their remuneration :

Delegation.

(3) The directors from time to time and at any time may delegate to any board or person so appointed any of the powers authorities and discretions for the time being vested in the directors and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such

conditions as the directors may think fit and the directors may at any time remove any person so appointed and may annul or vary any such delegation : A.D. 1929.

- (4) The directors may at any time and from time to time by power of attorney under the seal appoint any persons to be attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exerciseable by the directors under these presents) and for such period and subject to such conditions as the directors may from time to time think fit and any such appointments may (if the directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the directors think fit : Power of attorney.
- (5) Any such delegates or attorneys as aforesaid may be authorised by the directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them : Sub-delegation.
- (6) The directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. Local law.

113. The Company may exercise the powers conferred by sections 34 and 79 of the Companies (Consolidation) Act 1908 and such powers shall accordingly be vested in the directors. Colonial register and official seal

RESERVE ACCOUNT.

114. The directors may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a reserve account Such reserve account shall be available to meet contingencies or for special dividends or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for making good any losses which the Company may sustain or for such other general purposes of the Company as the directors shall in their absolute discretion think conducive to the interests of the Company and the directors may invest the several sums so set aside upon. Reserve account.

A.D. 1929. — such investments as they think fit other than shares of the Company and from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve account into such special accounts as they think fit with full power to employ the reserve account in the business of the Company and that without keeping the same separate from the other assets The directors may also carry forward any profits which they may deem it not prudent to divide.

DIVIDENDS.

Right to dividends. 115. Subject to the rights of the holders of any shares entitled to any priority preference or special privileges and to any agreement between the Company and any person or persons upon or in relation to the issue of any shares the profits of the Company available for dividend in each year shall be divisible by way of dividend among the members in proportion to the amount paid up otherwise than in advance of calls on the shares held by them respectively.

Declaration of dividends. 116. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment No larger dividend shall be declared than is recommended by the directors but the Company in general meeting may declare a smaller dividend.

Profit on sale of investments. 117. Any profits arising from the sale of investments shall not be treated as revenue available for the payment of dividends but shall be used for the purpose of meeting depreciation upon other investments or for the establishment of a capital reserve account as the directors shall determine.

Interim dividends. 118. The directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies Such interim dividends may be paid on account of the next final dividend or otherwise as the directors may think fit.

Retention of dividend in case of lien. 119. The directors may retain dividends or instalments of interest payable on any shares upon which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities and engagements in respect of which the lien exists.

Retention of dividend on shares under transmission. 120. The directors may retain any dividends or instalments of interest payable upon shares in respect of which any person is under the transmission article entitled to become a member or which any person is under that article entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

121. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the person entitled or in the case of joint holders to the registered address of that one whose name stands first in the register in respect of such joint holding and any cheque so sent shall be made payable to the order of the person to whom it is sent and after the cheque is posted by the Company it shall be at the risk of the member.

A.D. 1929.

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 Dividend
 cheques and
 warrants.

122. In case several persons are registered as the joint holders of any shares any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

Receipts in
 case of joint
 holders.

123. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. No dividend or bonus shall except with the consent of a general meeting bear interest against the Company.

Unclaimed
 dividends.

124. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend on
 transferred
 share.

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

Notice of
 dividend.

126. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares debentures or debenture stocks of the Company or paid-up shares debentures or debenture stocks of any other company or in any one or more of such ways any general meeting may resolve that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst the shareholders in accordance with their rights on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of the shareholders in paying up in full any unissued shares of the Company and that such unissued shares so fully paid be distributed accordingly amongst the shareholders in the proportion in which they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any resolution under this article the directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution

Payment of
 dividend by
 distribution
 of assets or
 shares &c.

A.D. 1929. — of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than £1 may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the directors. Where requisite a proper contract shall be filed in accordance with section 88 of the Companies (Consolidation) Act 1908 and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

ACCOUNTS.

Accounts to be kept. 127. The directors shall cause true accounts to be kept of all sums of money received and expended by the Company and all matters in respect of which such receipt and expenditure take place and of the assets credits and liabilities of the Company.

Where to be kept. 128. Such of the books and accounts as shall be in the United Kingdom shall be kept at the office or at such other place or places as the directors think fit.

Inspection by members. 129. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by a resolution of the Company in general meeting.

BALANCE SHEET AUDITORS AND REPORTS.

Annual account and balance sheet. 130. At each ordinary meeting the directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the assets and liabilities of the Company made up to a date not more than three months before the meeting from the time up to which the last preceding account and balance sheet were made up.

Annual report of directors. 131. Every such account and balance sheet shall be accompanied by a report of the directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the members and the amount (if any) which they propose to carry to the reserve accounts according to the provisions in that behalf hereinbefore contained. The account report

and balance sheet shall be signed by two directors and counter-
 signed by the secretary. A.D. 1929

132. A printed copy of such account balance sheet and report shall not less than seven days before the meeting be served on the registered holders of the shares in the manner in which notices are hereinafter directed to be served and three copies of such documents shall at the same time be forwarded to the secretary of the share and loan department Stock Exchange London Any accidental want of compliance with the provisions of this article shall not invalidate the proceedings at the meeting. Copy to be sent to members.

133. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors. Accounts to be audited annually.

134. The Company shall at each ordinary general meeting appoint an auditor or auditors to hold office until the next ordinary general meeting and their appointment remuneration rights and duties shall be regulated by sections 112 and 113 of the Companies (Consolidation) Act 1908 or any statutory modification extension or re-enactment thereof for the time being in force Any auditor quitting office shall be eligible for re-election If no election of auditors is made at any meeting at which it ought to be made under the provisions hereinbefore contained the Board of Trade may on the application of any member of the Company appoint an auditor for the current year and fix the remuneration to be paid to him by the Company for his services The present auditors are Messrs. Price Waterhouse & Company of 3 Frederick's Place Old Jewry London E.C.2 who shall hold the position until the first ordinary general meeting of the Company held subsequently to the date of the coming into effect of these articles at which ordinary general meeting they shall retire but shall be eligible for re-election. Appointment and remuneration of auditors.

135. A person other than a retiring auditor shall not be capable of being appointed auditor at an annual general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the Company not less than fourteen days before the annual general meeting and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the shareholders either by advertisement or in any mode allowed by these articles not less than seven days before the annual general meeting Provided that if after a notice of the intention to nominate an auditor has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given the Notice of intention to nominate auditor.

A.D. 1929. — notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.

Casual vacancies. 136. The directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors if any may act.

Remuneration of auditors. 137. The remuneration of the auditors shall be fixed by the Company in general meeting except that the remuneration of any auditors appointed to fill a casual vacancy may be fixed by the directors.

Who ineligible as auditor. 138. The auditors may be members of the Company but no person shall be eligible as an auditor who is interested otherwise than as a member of the Company in any transaction thereof and no director or other officer shall be eligible as auditor during his continuance in office.

Inspection of books by auditors. 139.—(1) Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the directors and officers of the Company such information and explanations as may be necessary for the performance of the duties of the auditors.

Report of auditors. (2) The auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office and the report shall state—

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

(b) whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

Balance sheet. (3) The auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in general meeting and shall be open to inspection by any shareholder who without prejudice to article 132 shall be entitled to be furnished with a copy of the balance sheet and auditors' report at a charge not exceeding sixpence for every hundred words.

NOTICES.

A.D. 1929.

140. A notice may be served by the Company upon any member either personally or in the case of a registered member by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address in the United Kingdom or in the case of a holder of a share warrant by advertisement in a London morning daily newspaper.

How notices
to be served
on members.

141. Any member whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company some place for service in the United Kingdom and if he shall do so but not otherwise such place shall be regarded as his registered place of address for the purposes of the last preceding article. If he shall not have named any such address he shall not be entitled to any notices.

Address for
service of
members.

142. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

Notice to
joint holders.

143. Any notice sent by post shall be sent in a prepaid letter and shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the same was properly addressed and put in the post office. Any notice served by advertisement shall be deemed to have been served before noon on the day of the publication of the paper in which it appears.

When notice
by post
deemed to be
served.

144. Any person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the register shall be duly given to any person from or through whom he derives title to such share.

Transferees
bound by
prior notices.

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

Effect of
notice.

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A.D. 1929. administrators and all persons (if any) jointly entitled with
— him to any such shares.

How time to 146. Where a given number of days' notice or notice extending
be reckoned. over any other period is required to be given the day of service
shall be included in such number of days or other period.

WINDING UP.

Distribution 147. If the Company shall be wound up and the assets
of assets. available for distribution amongst the members as such shall
be insufficient to repay the whole of the paid-up capital such
assets shall be distributed so that as nearly as may be the losses
shall be borne by the members in proportion to the capital paid
up or which ought to have been paid up at the commencement
of the winding up on the shares held by them respectively and
if in a winding up the assets so available shall be more than
sufficient to repay the whole of the capital paid up at the
commencement of the winding up the excess shall be distributed
amongst the members in proportion to the capital paid up or
which ought to have been paid up at the commencement of
the winding up on the shares held by them respectively but
this article is not to prejudice or affect the rights or position
of the holders of shares issued or held upon special conditions.

Distribution 148. If the Company shall be wound up (whether the
in specie. liquidation is altogether voluntary under supervision or by the
court) the liquidator may with the authority of an extraordinary
resolution divide among the members in specie or kind the whole
or any part of the assets of the Company and whether or not
the assets shall consist of property of one kind or shall consist
of properties of different kinds and may for such purpose set
such value as he deems fair upon any one or more class or
classes of property and may determine how such division shall
be carried out as between the members or different classes of
members and the liquidator may with the like authority vest
any part of the assets in trustees upon such trusts for the benefit
of the members as the liquidator with the like authority shall
think fit and the liquidation of the Company may be closed and
the Company dissolved but so that no contributory shall be
compelled to accept any shares in respect of which there is a
liability.

INDEMNITY.

Indemnity. 149. Every director manager secretary and other officer
or servant of the Company shall be indemnified by the Company
against and it shall be the duty of the directors out of the
funds of the Company to pay all costs losses and expenses which
any such officer or servant may incur or become liable to by

reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property and uncalled capital of the Company and have priority as between the members over all other claims. A.D. 1929.

150. No director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any of the moneys securities or effects of the Company shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own default or dishonesty. Individual responsibility of directors.

Printed by EYRE and SPOTTISWOODE, LTD.,
FOR
WILLIAM RICHARD CODLING, Esq., C.B., C.V.O., C.B.E., the King's Printer of
Acts of Parliament.

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