

1921-22

224

KENYA

FO
3125

GVERNOR
RTHEY

CONF
296

DATE
1ST DECEMBER 1921

REC'D
20 JAN 22

CIRCULATION
Mr.
Mr.
Mr.
Mr. Grindle
Mr. H. Lambert
Mr. H. Road
Mr. J. W. Marton Smith
Mr. Wood
Mr. Churchill

SUBJECT

LEIPZIG & NEUKIRCHEN MISSIONS
PROPERTY TRUSTESHIP

Requests instructions as to preparation of legislation.

Previous Paper:
63-60/1

MINUTES

Mr. B. B. Howells
I find that the T.T. trust deed has been received & sent to the Gov. who has been asked to prepare a draft Bill (draft of 18/11/21 or 5-36/3) which receipt of this may delay the arrangements for legislation as a draft Trust deed for the case of T.T. are not yet complete but that a further draft will be sent as soon as possible

Subsequent Paper
See
M1
633/22

20/1/22
H. J. 21/1/22

KENYA.

NO. 298.

Confidential



225

31-5 GOVERNMENT HOUSE,
NAIROBI,
KENYA.

Dec 22
1st December, 1921.

Sir,

Handwritten notes:
M1
7 200/6
CAG
11/25/21

I have the honour to refer to your Confidential despatch of 28th June relating to trusteeship in respect of the property of the Leipzig and Neukirchen Missions, and to Lieutenant Colonel Notley's telegram No.413 of 1st September concurring in the proposal therein.

2. I shall be glad to receive the further instructions promised in the second paragraph of your despatch as to the preparation of the legislation indicated.

I have the honour to be,

Sir,

Your humble, obedient servant.

Edward Northey

GOVERNOR

THE RIGHT HONOURABLE

WINSTON CHURCHILL, P. O., M. P.,

SECRETARY OF STATE FOR THE COLONIES,

DOWNING STREET - LONDON, S. W.

C. D.
125
23

for 3125 2/2 Kenya

226

26 January 1922

DRAFT.

Kenya Conf.
for Northern

MINUTE.

- Mr. Seel Dec 22
- Mr. Sanderson
- Mr. [unclear]
- Mr. [unclear]
- Sir G. [unclear]
- Mr. [unclear]
- Mr. [unclear]
- Mr. Wood
- Mr. Churchill

Sir
I have to thank the receipt of
your Confidential Despatch No 295
of the 1st of December, 1921, regarding
the Trusteeship in respect of the
protection of the lands and
New Kichen Mission.

2. The arrangements for
legislation and the preparation of
a Trust deed in respect of
the T. T., to which was conf. des
of the 25th of June last referred, are
not yet complete. I shall, however,
address you further on this subject

as soon as possible
(Signed) WINSTON S. CHURCHILL

in 2 months
W. S. C.

100
825
22

for 3125 2/2 Kenya

226

26. January 1922

DRAFT.

Kenya Conf.
for Northern

MINUTE.

- Mr. Seed
- Mr. Richardson
- Mr. [unclear]
- Mr. [unclear]
- Sir H. [unclear]
- Mr. [unclear]
- Mr. [unclear]
- Mr. [unclear]
- Mr. [unclear]

Received back the receipt of
your Confidential Despatch No 298
of the 1st of December, 1921, regarding
the Trusteeship in respect of the
property of the [unclear] and
Newkirchen Mission.

The arrangements for
legislation and the preparation of
a Trust deed in respect of [unclear]
in the F. I., to which my conf. des. of
the 24th of June last referred, are
not yet complete. I shall, however,
address you further on this subject
as soon as possible.

(Signed) WINSTON S. CHURCHILL

in 2 months

H. [unclear]

THE COMPANIES ACTS, 1908 to 1917,

COMPANY LIMITED BY SHARES.

THE COMMONWEALTH TRUST,
LIMITED

Memorandum
AND
Articles of Association.

Registered the day of , 1913.

PAINES, BLYTH & HUXTABLE,

14, St. Helen's Place,

London, E.C.3.

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THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
THE
COMMONWEALTH TRUST,
LIMITED.

1. The name of the Company is "THE COMMONWEALTH TRUST, LIMITED."
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:—
 - (A) To acquire and take over on such terms as may be thought desirable and carry on the undertaking and business (or some part thereof) of the Basel Mission Trading Company formerly carried on in the Gold Coast Colony and elsewhere in Africa and in India.

(b) To continue the business referred to in Sub-clause (A) of this Clause or some part thereof, and also to carry on, at home or abroad, either in connection with the business aforesaid or as distinct and separate businesses, any financial, commercial, agricultural, manufacturing, industrial or other work or business or undertaking of any kind for the advantage and profit of the Company, or having for its object the welfare of or the provision of suitable occupation for the natives of any part of Africa or elsewhere and the furtherance of such objects directly or indirectly in any way in any part of Africa, or elsewhere.

(c) To seek for and secure openings for the employment of capital in Africa and elsewhere, and with a view thereto to prospect, inquire, examine, explore, test and experiment, and to employ and despatch expeditions, commissioners, experts and other agents.

(d) To establish, for the transaction and extension of the Company's business, agencies or branch establishments with or without Local Boards of Directors or Local Committees, under such regulations and with such delegated powers as may be from time to time determined, and to regulate and discontinue such agencies or branches.

(e) To carry on at such place or places as the Company may from time to time decide occupations or businesses of any kind whatsoever whether incidental or ancillary to the business taken over by the Company or otherwise which in the opinion of the Company, can be effectually carried on in connection with the said business, always excepting any dealing in spirituous liquors, which dealing is intended to be hereby entirely excluded and prohibited.

(f) To promote and carry on the planting, cultivation and winning of and dealing in every kind of produce; the procuring, purchasing and preserving of fish, flesh, fruit and of all kinds of food whatsoever; the purchasing and supplying of all kinds of goods and merchandise of any kind to natives, missionaries or others and trading in same by barter or otherwise; the instruction in agriculture, husbandry, fishery and other industries, and, if thought desirable, in connection

therewith, to make free grants of land or seed or free loans of money, cattle, implements, machinery or appliances; the education of natives or others in any trade, occupation, or handicraft and in the production and preparation of goods for exportation or otherwise; and the conveyance of mails, passengers, goods and freight.

(g) To print and publish newspapers, journals, magazines, books, tracts and other literary works either for profit or because the same may tend towards the enlightenment and education of the native population or otherwise towards the advancement of any of the objects of the Company.

(h) To purchase or by any other means acquire, develop, lay out and improve any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the Company.

(i) To build, construct, maintain, alter, enlarge, pull down, and remove or replace, any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, canals, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear, keta for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same, or join with others in so doing.

(j) To purchase or by other means acquire, and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, copyrights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use, and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

(k) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, or owning or being entitled to any property or rights which it is considered desirable for this Company to acquire or to acquire an interest in, and, as part of the consideration, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits, joint adventure, or for co-operation, or for limiting competition, or for mutual assistance with, any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures or securities so received.

(l) To improve, manage, cultivate, develop, exchange, let on lease, mortgage, sell, dispose of, or to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(m) To search for, get, win, work, raise, make marketable, and use, sell, and dispose of coal, oil, iron, clay, precious and other metals, minerals and other substances or products on, within or under any property of the Company, and to grant prospecting and mining and other licences, rights, or privileges for such purposes.

(n) To invest or deal with the moneys of the Company not immediately required upon such securities or investments, or in such manner as may from time to time be determined.

(o) To receive money on deposit at interest or otherwise, and to lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to natives, customers and others having dealings with the Company, and to give guarantees and indemnities, or become surety, and generally to carry on the business of bankers and financiers.

(p) To borrow or raise money in such manner as the Directors shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake, but so that no debentures or debenture stock shall be issued by the Company without the consent of the Secretary of State.

(q) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(r) To apply for, promote, and obtain any Act of Parliament, provisional order, or licence of the Board of Trade or other authority 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 all proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(s) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise) or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person, any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.

(t) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(v) To co-operate with any company or companies having the same or similar objects, and to enter into and contribute to the funds of any federation of companies having the same or similar objects in view.

- (v) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and to perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors and others.
- (w) To remunerate by wages, gifts, bonuses, or in any other manner any persons, firm, or company rendering services to this Company, and whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (x) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.
- (y) To subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons, and make payments towards insurance, and to ~~form~~ contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (z) To promote the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (aa) To promote any other company for the purpose of acquiring all or any of the property, and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company as aforesaid.

- (bb) To use any sum which may be set aside as a reserve fund or special reserve fund as working capital or otherwise for the purposes of the Company in any way which may be deemed right or suitable, or to invest or deal with the same in manner hereinbefore authorised.
 - (cc) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same. Provided always that no sale of the undertaking and business referred to in sub-clause (A) of this clause shall be effective without the consent in writing of the Secretary of State, who shall be entitled to require that the purchaser shall become bound as regards such undertaking and business to conditions similar to those contained in Clause 3 (g) and (r) and Clauses 4 and 6 of this Memorandum of Association *mutatis mutandis*.
 - (dd) To distribute among the members of the Company in specie any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
 - (ee) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them, and to do all or any of the matters aforesaid in any part of the world and either as principals or agents for others, and either alone or in conjunction with any person, Company, Association, Government, or other body or authority.
4. The Company is formed on the essential basis -
- (A) That the net profits of the Company from time to time available for dividend, after making such allowances for reserve or reserves to provide for depreciation of the property and assets of the Company, for equalisation of dividends, for replacing capital not represented by available assets, for extending and developing the Company's business and for other matters and contingencies in connection with the Company's business, as may from time to time be determined, and carrying forward such sum or sums as

may, from time to time, be thought desirable shall be applied firstly in distributing by way of dividend, and when it may be determined to distribute the same, a sum sufficient in the aggregate to yield a net fixed cumulative dividend at the rate of five per cent. per annum after provision for income tax on the amount of the capital of the Company for the time being paid up or credited as paid up the holders whereof are entitled under the terms of issue thereof or under the regulations of the Company for the time being to participate in each such distribution, and any further sum or sums (if any) which may from time to time be determined to be distributed by way of dividend by or under the Trust Deed referred to in the Articles of Association of the Company registered herewith, or any Deed or Deeds which in accordance with the provisions of the said Trust Deed may hereafter be executed by way of variation or modification of such Trust Deed and with the consent of the Secretary of State, all such sums to be distributed amongst the Shareholders of the Company in accordance with their respective rights and interests for the time being in the distributable profits of the Company; Secondly in paying any surplus profits then remaining to the Trustees for the same being of the said Trust Deed to be applied and dealt with by them in the manner provided by the said Trust Deed or by any Deed or Deeds modifying the same as aforesaid.

- (a) That any Director of the Company for the time being shall ipso facto vacate his office if he be requested in writing to resign by the Secretary of State.
- (c) That in the event of the Company being wound up the assets of the Company available for distribution shall be applied firstly, in paying to the Members in accordance with their rights and interests a sum equal to the aggregate of the amounts paid up or credited as paid up on their shares respectively, together with a sum equal to any arrears or accruals of dividend at the rate aforesaid up to the actual date of such payment. And Secondly, in paying any balance to the said Trustees to be applied by them in manner provided by the said Trust Deed and/or any such other Deed or Deeds as aforesaid.
- (d) That the following provisions and restrictions shall at all times have effect in regard to the Company, that is to say:—

The Company shall at all times be and remain a British Company under British control registered in Great Britain or a British Colony, and having its principal place of business within His Majesty's Dominions, the Chairman and Managing Director (if any) and a majority of the other Directors of which shall at all times be British subjects, and neither the Company nor its undertaking shall at any time be or become directly or indirectly controlled or managed by foreigners or any foreign corporation.

In this paragraph the expression "foreigner" means any person who is not a British subject, and the expression "foreign Corporation" means any corporation other than a corporation established under and subject to the laws of some part of His Majesty's Dominions, and having its principal place of business in those Dominions.

- (E) That any alteration in the Memorandum or Articles of Association or in the constitution of the Company shall be reported to the Secretary of State. Provided that two months (or such less period as the Secretary of State may generally or in any particular case or cases allow) previous notice of the intention to make any alteration which might adversely affect the British character of the Company shall be given in writing to the Secretary of State, who, if in his opinion, the said alteration shall be contrary to the cardinal principle that the Company shall be and remain a British Company under British control, may refuse his consent to such alteration.

5. The liability of the Members is limited.

6. The Capital of the Company is £60,000 sterling, divided into 60,000 shares of £1 each, with power to increase or reduce the Capital of the Company for the time being with the consent of the Secretary of State, and without such consent to divide such Capital or any part thereof into shares of larger or smaller amount, and to convert its paid up shares into stock, and to divide the original or any increased Capital into different classes which may have attached thereto such preferential, special, qualified, or deferred rights, privileges or conditions as may be determined by or in conformity with the regulations of the Company for the time being; provided, however, that no shares having priority, either in respect of dividends or capital

shall be issued and no priority of shares shall be affected, without the consent of an Extraordinary Resolution of the holders of each class of shares affected; and further provided that no shares in or stock of the Company shall entitle the holders thereof, either when the Company is carrying on business or when it is being wound up, to any greater right and interest in the assets, profits, and funds of the Company than is provided for in Clause 4 of this Memorandum.

7. In the construction of this Memorandum of Association the expression "the Secretary of State" wherever used shall mean and include the Secretary of State for the time being of His Majesty's Colonies (or such other of His Majesty's Secretaries of State as may for the time being have jurisdiction in regard to the affairs of the present Colonies on the West Coast of Africa in the place of such first mentioned Secretary of State) and if the Company shall acquire the assets or some part thereof in India of the said Base Mission Trading Company the said expression shall then include His Majesty's Secretary of State for India for the time being as well.

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

Names, Addresses and Descriptions of Subscribers.	No. of Shares.

Dated this day of 1914

Witness to the above Signatures--

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association.

OF
THE
COMMONWEALTH TRUST,
LIMITED.

TABLE A.

1. None of the regulations contained in the Table marked "A" in the First Schedule to the Companies (Consolidation) Act, 1908, except so far as such regulations are embodied in these Articles, shall be applicable to the Company.

INTERPRETATION

2. In the construction of these Articles generally, unless repugnant to the context, the singular shall include the plural, and the masculine the feminine, and vice versa; words importing persons shall include corporations and governments of all kinds; and writing shall include printing, lithography, and other usual substitutes for writing.

The following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject-matter or context repugnant thereto; that is to say:—

"The Office" shall mean the Registered Office for the time being of the Company.

"The Register" shall mean the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act 1908.

"Directors," "Board" or "Board Meeting" shall mean and include all the Directors of the Company for the time being, or such of them only as shall be assembled at and sufficient to constitute a Board Meeting in accordance with the Company's regulations.

"The Secretary of State" shall mean the Secretary of State for the time being of His Majesty's Colonies (or such other of His Majesty's Secretaries of State as may for the time being have jurisdiction in regard to the affairs of the present Colonies on the West Coast of Africa in the place of such Secretary of State) And in the event of the Company acquiring the assets in India or some part thereof of the said Basel Mission Trading Company shall thereafter include also His Majesty's Secretary of State for India for the time being.

Month shall mean a calendar month

"The Companies Acts" shall mean the Companies Acts, 1908 to 1917, and every other Act for the time being in force in connection therewith or amending or consolidating the same.

BASIS OF COMPANY

The Company shall, as soon as possible, enter into one or more agreements for the purposes mentioned in paragraph (A) of Clause 1 of the Company's Memorandum of Association and the Directors shall carry the same into effect, with full power, nevertheless, at any time, and from time to time, either before or after the execution thereof, to agree to any modification of the terms of the said agreements or any of them. The basis on which the Company as established is that it shall acquire the undertaking and property comprised in the said agreements on the terms therein set forth subject to such modifications (if any) as aforesaid, and shall revive, carry on, develop and extend the business of the Basel Mission Trading Company or some part thereof and that the surplus profits of the Company after providing for depreciation and reserve funds and carry forward shall be applied in manner provided by Clause 4 of the Memorandum of Association, and every member of the Company present and future shall be deemed to join the Company on this basis and shall make no objection whatsoever as to the terms of the said agreement or the amount of the purchase price or consideration or as to any interest of the Directors of the Company or any of them in respect of the said agreement or the promotion of the Company.

4. The Company shall at all times be and remain a British Company under British control, registered in Great Britain or a British Colony, and having its principal place of business within His Majesty's Dominions, the Chairman and Managing Director (if any) and a majority of the other Directors of which shall at all times be British subjects, and neither the Company nor its undertaking shall at any time be or become directly or indirectly controlled or managed by foreigners or any foreign corporation. In this clause the expression "foreigner" means any person who is not a British subject; and the expression "foreign corporation" means any corporation other than a corporation established under and subject to the laws of some part of His Majesty's Dominions and having its principal place of business in those Dominions. Any alteration in the Memorandum or Articles of Association or in the constitution of the Company shall be reported to the Secretary of State. Provided that two months (or such less period as the Secretary of State may generally or in any particular case or cases allow) previous notice of the intention to make any alteration which might conceivably affect the British character of the Company shall be given in writing to the said Secretary of State who, if in his opinion the said alteration shall be contrary to the cardinal principle that the Company shall be and remain a British Company under British control, may refuse his assent to such alteration.

CAPITAL AND SHARES

5. No part of the funds of the Company shall be employed in the purchase of, or in loans upon, shares of the Company.

6. Subject to the terms of the Agreements mentioned in Article 3 hereof the shares of the Company for the time being unissued shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons, at such times, and either at par or at a premium, and generally on such terms and conditions as they think proper, and with full power to give to any person with any or without consideration the call of or option to take any shares, either at par or at a premium, and for such time and on such conditions as the Directors think fit. As regards all offers and allotments of shares the Directors shall comply with Sections 85 and 88 of the Companies (Consolidation) Act, 1908, if and so far as the provisions of such sections are applicable thereto.

7. The Company shall be at liberty to pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether conditionally or unconditionally) or procuring or agreeing to

procure subscriptions (whether absolute or conditional) for any of the shares in the capital of the Company, but so that the rate of such commission shall not exceed 10 per cent., or an amount equal to 10 per cent., of the nominal value of the shares in respect of which such commission is paid. Any commission becoming payable under the exercise of the powers conferred by this present clause, may be paid in cash or in shares, or partly in one mode and partly in the other as the Company may think fit, and any Director of the Company may receive or otherwise be interested in any such commission.

8. On any offer or allotment of Share Capital to which the Companies (Consolidation) Act, 1908, Section 85, shall apply, the minimum subscription upon which the Directors may proceed to allotment is £100.

9. 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.

10. If, by the conditions of allotment of any share, the whole or any part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company, or as the Directors may determine, by the registered holder of the share for the time being, and shall be deemed to be a call duly made by the Directors of which due notice expiring on the date when the same falls due has been given and all provisions as to calls, interest and forfeiture hereinafter contained shall be applicable accordingly.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as ordered by a court of competent jurisdiction, or as by statute required, or as by these presents is otherwise expressly provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

12. The Company may, in addition to the Register, cause a Colonial or Branch Register of its Members to be kept in any Colony in which it transacts its business, pursuant to Section 34 of the Companies (Consolidation) Act, 1908, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such register.

13. The Company may from time to time by Ordinary Resolution of a General Meeting, and with the consent of the Secretary of State increase the capital by the creation of new shares of such amount as may be deemed expedient. Subject to the provisions of the Company's Memorandum of Association and these presents, the new shares may be issued with such preferred, deferred, or other special rights or such restrictions, whether in respect of dividend, voting, return of capital or otherwise, as the Company may by Ordinary Resolution of a General Meeting determine.

14. Any new shares shall, subject as aforesaid, be deemed part of the original capital, and as consisting of Ordinary Shares, and shall accordingly be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

15. The Company may from time to time, by special resolution, reduce its capital in any manner for the time being allowed in law, or subdivide all or any of its shares. The Company may in its General Meeting consolidate all or any of its shares, or cause any shares not taken, or agreed to be taken, by any person.

16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act, 1908, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

17. The Company in General Meeting may convert any fully paid up shares into stock and the following provisions shall have effect:

- (a) 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 shares in the Company's Capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the

minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive any such regulations in any particular case.

- (b) The stock shall confer on the holders thereof respectively the same rights, privileges and advantages, as regards voting at Meetings of the Company, dividends or participation in profits and otherwise as would have been conferred by shares of equal nominal value in the capital of the Company, but so that none of such rights, privileges or advantages except in respect of dividends or participation in profits shall be conferred by any such aliquot part of stock as would not have been conferred by the same if existing in the form of shares. Save as aforesaid all provisions relating to shares herein contained shall so far as applicable be deemed to apply to stock as well as to shares.
- (c) No such conversion as aforesaid shall affect or prejudice any preferential or other special rights or privileges.
- (d) The Company may at any time reconvert stock into paid up shares of any denomination.

ALTERATION OF RIGHTS.

18. All or any of the special rights, privileges or advantages attached to any class of shares for the time being forming part of the capital of the Company, may either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders, but not otherwise, be affected, modified, abrogated, or dealt with. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat, or to the rights of Members at or in connection therewith shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of the class, and that if at an adjourned meeting of such holders a quorum is not present those Members who are present shall be a quorum.

SHARE CERTIFICATES.

19. The certificates of title to shares shall be issued under the Seal of the Company, and signed by two Directors and the Secretary or other officer nominated by the Board for that purpose.

20. Every Member shall be entitled to receive within two months of allotment, or registration or transfer, one certificate for all the shares registered in his name, and every certificate of shares shall specify the number or numbers of shares in respect of which it is issued, and the amount paid up thereon or credited as paid up thereon. If any Member shall require more than one certificate he shall pay for each certificate after the first, such sum not exceeding one shilling as the Directors shall determine.

21. 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 (if any) as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. Such sum (if any) not exceeding one shilling, as the Directors may determine, shall be paid to the Company for every certificate so issued in place of a certificate lost or destroyed.

22. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named in the Register in respect thereof.

CALLS.

23. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made upon him to the persons and at the times and at the places appointed by the Directors. A call may be made payable either in one sum or by two or more instalments. The Directors may at any time revoke or postpone the time for payment of a call.

24. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

25. Fourteen days' notice at the least of any call shall be given, specifying the time and place of payment and to whom such call shall be paid. No call shall exceed 25 per cent. of the nominal amount of the share, or be made payable within two calendar months after the last preceding call was payable.

26. If the sum payable in respect of any call or instalment (whether on account of the amount of the share or by way of premium) is not paid on or before the day appointed for the payment thereof, or on or before the expiration of 14 days after notice thereof shall have been given as aforesaid, whichever date shall be the later, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £19 per cent. per annum from the day appointed for payment thereof, or from such later date as aforesaid to the time of the actual payment, but the Directors may when they think fit remit altogether or in part any sum becoming payable by interest under this clause.

27. Joint holders of a share shall severally and in jointly hold for all interests and calls in respect thereof.

28. 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 paid up or payable thereon, and in particular such moneys may be received upon the terms that interest at a rate not exceeding 7 per cent. per annum shall be paid thereon by the Company, or on so much thereof as for the time being exceeds the amount called up.

TRANSFER AND TRANSMISSION OF SHARES

29. The Directors may refuse to register any transfer of a share (whether fully paid up or not) to any person to whom the Directors may not approve as transferee thereof, and in no case shall a Member or proposed transferee be entitled to require the Board to state the reason of their refusal to register, and the discretion of the Board shall be absolute.

30. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares.

31. The instrument of transfer of any share shall be in writing, signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

32. The instrument of transfer of any share shall be in the usual common form or in any other form which the Directors may from time to time approve. Shares of different classes shall not (unless so authorised by the Directors) be transferred by the same instrument of transfer.

33. 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, but the Directors may waive the production of the certificate on being satisfied by such evidence as they shall require that it has been lost or destroyed.

34. All instruments of transfer which shall be registered shall be retained by the Company. A fee of 2s. 6d. on each transfer (but as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof).

35. 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. In case of the death of one or more of the joint registered holders of any shares, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

36. Any person becoming entitled to shares in a representative capacity in consequence of the death or bankruptcy of any Member, or otherwise by operation of law, may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the shares, or subject to the provisions as to transfers herein contained, transfer the same to some other person.

37. Any person becoming entitled to shares as last aforesaid may receive and give a discharge for any dividends or other moneys payable in respect of the shares, but he shall not be entitled in respect thereof to receive notices of or to attend or vote at meetings of the Company, or save as aforesaid, or as by law provided, to exercise any of the rights or privileges of a Member unless and until he shall have become a Member in respect of the shares.

38. The register of transfers may be closed for such period or periods as the Directors may from time to time determine, provided always that it shall not be closed for more than 30 days in any one year.

FORFEITURE OF SHARES.

39. 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 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.

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

41. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.

42. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be, and an entry of such notice having been given and of

the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

43. Any shares 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 to such persons upon such terms and in such manner as they think fit.

44. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, due upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum without any deduction or set-off for the value of the shares at the time of forfeiture; and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

45. 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 the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further conditions if any as they think fit.

LIEN ON SHARES.

46. The Company shall have a first and paramount lien upon every share (not being a fully paid share) registered in the name of any Member (whether solely or jointly with others), and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends declared on such shares.

47. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities, or engagements for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements, and the residue (if any) paid to such Member, or his executors, administrators or assigns.

48. Upon any sale in purported exercise of the powers given by these Articles, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the sale shall not, as against him, be impeached by the former holder of the shares or any other person, and the remedy of any Member or person aggrieved by such sale shall be in damages only and against the Company exclusively.

GENERAL MEETINGS.

49. The Statutory General Meeting shall be held as provided by Statute. Subsequent General Meetings to transact the business described in Article 57 shall be held once at least in every calendar year, commencing with the year 1926, and not more than fifteen months after the holding of the last preceding General Meeting, at such time and place (whether in England or elsewhere) as may be prescribed by the Directors. Such General Meetings shall be called Ordinary General Meetings; all other General Meetings of the Company shall be called Extraordinary General Meetings.

50. The Directors may, whenever they think fit, and they shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company.

51. The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

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

53. Any meeting convened under the preceding Articles by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

54. Seven days' notice at least of every General Meeting, Ordinary or Extraordinary, specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business, shall be given to the Members by notice sent by post, or otherwise served as hereinafter provided. Provided always that any Member may by writing waive his right to such notice either generally or as regards any specific Meeting or Meetings, and with the consent in writing of all the Members for the time being entitled to receive notices of meetings, a meeting may be convened upon shorter notice and in any manner approved by such Members.

55. Where it is proposed to pass a special resolution or other resolution requiring to be passed and confirmed at separate meetings the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

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

PROCEEDINGS AT GENERAL MEETINGS.

57. The business of an Ordinary Meeting shall be to receive and consider the balance-sheet and accounts and reports of the Directors and Auditors, to elect Directors, Trustees and other officers, to declare dividends, and to transact any other business which, under these presents, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

58. The Chairman of the Directors (if any) shall be entitled to take the chair at every General Meeting. If there shall be no Chairman or if he be not present at a meeting within 10 minutes after the time appointed for holding such Meeting, the Directors present, or in default the Members present, shall choose another Director as Chairman, and 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.

59. Three Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

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

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

62. At any General Meeting (unless a poll is demanded in writing by the Chairman or in the case of a Special or Extraordinary Resolution by at least five Members, or in any case by any Member or Members

holding or representing by proxy or entitled to vote in respect of at least 2,000 shares to which voting rights are attached), a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the 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.

63. 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 fourteen 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. Notice of a poll being taken need not be given, but a Member may vote on a poll although he was not present or represented by proxy at the meeting at which the poll was decided upon.

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

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

66. Any poll demanded upon any question of adjournment, or as to the election of Chairman, shall be taken at the meeting without adjournment.

67. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll, and whether given personally or by proxy, shall be deemed valid for all purposes whatsoever.

VOTES OF MEMBERS.

68. Subject to any special terms as to voting upon which any shares may be issued, on a show of hands every Member present in person shall have one vote, and in case of a poll every Member shall have one vote for every share held by him in respect of which he is entitled to vote.

69. Votes may be given personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a representative of or proxy for a corporation may vote on a show of hands.

70. 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 the hand of its attorney. Except that a company, being a Member, may appoint any person to act as its proxy or representative, no person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

71. The instrument appointing a proxy, with the power of attorney or other authority (if any) under which it is signed shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting or taking a poll, 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 12 months from the date of its execution.

72. In the case of joint registered holders of a share, any one of such persons shall be entitled to vote, either personally or by proxy, on behalf of all of them in respect of such share; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. If any Member be a lunatic, idiot, or non compos mentis, he may vote by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death, bankruptcy or insanity of the principal or revocation of the appointment, unless notice in writing of the death, bankruptcy, insanity, or revocation shall have been received at the office of the Company 48 hours at least before the meeting.

74. No Member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call actually due and payable to the Company by such Member shall remain unpaid.

75. Every instrument of proxy shall be duly stamped and as nearly as circumstances will admit, be in the form or to the effect following, or in such other form as the Directors may approve:—

THE COMMONWEALTH TRUST, LIMITED
I _____ of
a Member of The Commonwealth Trust, Limited, hereby
appoint _____ of _____ or, failing
him, _____ of _____
(being Members of the Company), as my proxy to vote for
me and on my behalf at the Ordinary (Extraordinary or
adjourned as the case may be) General Meeting of the Com-
pany, to be held on the _____ day of _____
19____, and at every adjournment thereof.

Dated the _____ day of _____ 19____.

(Signed)

DIRECTORS AND MANAGEMENT.

76. Until otherwise determined by a General Meeting, the number of Directors shall not be more than fifteen nor less than five.

77. The first Directors shall be appointed by the Subscribers hereto or a majority of them by an instrument in writing under their hands.

78. The Company may from time to time in General Meeting increase or reduce the number of the Directors and determine the rotation in which they shall go out of office, and may make the appointments necessary for effecting any such increase.

79. The qualification of a Director shall be the holding of shares of the Company to the nominal amount of not less than £100. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his election or appointment.

80. 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 at any time exceed the maximum number fixed as above. Any Director appointed under this Article shall only hold office until the next Ordinary General Meeting, but shall be eligible for re-election thereafter.

81. The continuing Directors at any time may act, notwithstanding any vacancy in their body, provided always that in case the Directors at any time shall be reduced below the minimum fixed by or in accordance with these presents it shall be lawful for the continuing Directors or Director to act for the purpose of filling up vacancies on the Board or summoning a General Meeting, but not for any other purpose.

82. The office of a Director shall *ipso facto* be vacated—

- (A) If he files a petition for a receiving order, or has a receiving order made against him, or compounds with his creditors;
- (B) If he is found lunatic or becomes of unsound mind;
- (C) If, without the consent of the Board, he is absent from meetings of the Board for three consecutive months, and the Board shall resolve that he shall cease to be a Director;
- (D) On the expiration of one month after such Director shall have given to the Company notice in writing resigning his office, or the earlier acceptance by the Company of such resignation;
- (E) If he ceases to hold the required amount of shares to qualify him for office, or does not, unless already qualified, acquire the same within two months after election or appointment;

(F) If he be removed by extraordinary resolution pursuant to the next succeeding Article;

(G) If he be requested to resign by a writing or writings signed by all his co-Directors for the time being or by the Secretary of State.

(H) If being a British subject he ceases to be one and such change of nationality would cause the provisions of Article 4 hereof to be contravened.

83. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and on such removal may, by an ordinary resolution, if thought fit, appoint another Director in his stead, and any Director so appointed shall hold office in the place of his predecessor *quo* Director but not necessarily as regards any other office the Director removed may have held.

84. Any appointment or election or purported appointment or election of a person as a Director who is not a British subject shall be void if the effect of such appointment or election or purported appointment or election would be to contravene the provisions of Article 4 hereof.

85. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of any other company or firm 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 between him and the Company thereby established, but the nature of his interest must be disclosed by him to the Board prior to the contract or arrangement being determined on, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. A general notice that a Director is to be regarded as interested in any transaction with any specified firm or company shall be a sufficient disclosure under this Article. A Director shall not vote as a Director in respect of any contract or arrangement in which he is interested as aforesaid, and if he does so 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, nor to any contract by a Director to subscribe for or underwrite any shares or debentures of the Company, and shall not be construed so as to prevent a Director of this Company who is also a Director or Member of any Company promoted or financed by this Company, or in which this Company may be interested as Vendor, Member, Creditor or otherwise from voting in respect of any contract or arrangement entered into between this Company and any such other company as aforesaid, and the said prohibition may at any time be suspended or relaxed to any extent by the Company in General Meeting, and either generally or in respect of any particular contract, arrangement or transaction.

86. The Directors (exclusive of Managing Directors) shall be paid out of the funds of the Company by way of remuneration for their services as ordinary Directors such sum or sums as may be voted by the Company in General Meeting, and be approved by the Secretary of State, and such sums shall be divided amongst the Directors as the Board may from time to time determine. But any Director who may be charged with any special work or duties in regard to the business or affairs of the Company or any department thereof which in the opinion of the Board do not come within the scope of the duties of an ordinary Director may be paid additional remuneration for the performance of such work or duties, at such rate and either by a fixed sum or percentage of profits, or otherwise as the Board may determine. The Company may, if so determined by the Board, either generally or in any particular case pay the reasonable travelling expenses incurred by the Directors, or any of them, whilst employed on the business of the Company or in attending Board Meetings or Committees of the Board.

87. Any Director may be employed by or hold any office or place of profit under the Company, except that of Auditor of the Company, and may act either personally or as a member of a firm for, or render any professional service to the Company, and may receive remuneration from the Company for so doing, in addition to any remuneration payable to him as a Director. If any Director, being willing, shall be called upon to perform extra services apart from those mentioned in the preceding Article or to make any special exertions in travelling, or in negotiating or carrying into effect any contract or arrangement for or on behalf of the Company or otherwise for any of the purposes of the Company, or act as trustee for the Company or its debenture holders or debenture stockholders, and shall do so, the Company may remunerate such Director either 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. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other company in which the Company shall be interested, he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

ROTATION OF DIRECTORS.

88. The first Directors appointed under Article 80 hereof shall (subject to Article 82) hold office until the Ordinary General Meeting held in the fifth calendar year after the termination of the present war between Great Britain and Germany.

At the Ordinary General Meeting to be held in the fifth calendar year after the termination of the present war between Great Britain and Germany, and in every subsequent year, one-third of the Directors (other than Managing Directors) of the number nearest to but not exceeding one-third shall retire from office by rotation. The Directors to retire shall be those who have been longest in office since their last election, *sed* where two or more Directors have been in office for the same period, no Director or Directors to retire shall be chosen by lot. A Managing Director shall not be subject to retirement by rotation.

89. A retiring Director shall be eligible for re-election, and he shall be assumed to be desirous of being re-elected unless he shall have given notice in writing to the Company of a contrary intention. The Company at any General Meeting at which any Director retires in *vacante* aforesaid, or otherwise, may fill up the vacated offices by electing a like number of persons to be Directors. A retiring Director shall remain in office until the dissolution of the Meeting at which his successor is appointed.

90. If at any General Meeting at which an election of Directors ought to take place the place of any retiring Director is not filled up, he shall if willing to act continue in office until the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

91. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless he and some other Member intending to propose him, have at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under their respective hands, signifying his candidature for the office, and the intention of such Member to propose him.

MANAGING DIRECTORS.

92. The Directors may, from time to time, appoint any member of their body who is a British subject to the office of Managing Director or Manager of the Company's business or any part thereof either for a fixed time or without limitation as to the period for which he is to hold office, but subject to the condition that if he ceases to be a British subject he shall *ipso facto* cease to be a Managing Director and subject to the provisions of Article 95, may from time to time remove or dismiss him from office, and appoint another in his place.

93. Any remuneration of a Managing Director or Manager shall be fixed by the Directors, and may be by way of salary, commission, percentage or participation in profits, or by any or all of these modes.

94. The Directors may from time to time entrust to and confer upon a Managing Director or Manager so appointed such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

95. Unless appointed for a fixed period and subject to the terms of any written contract between him and the Company a Managing Director's appointment shall be terminable by three months' notice on either side. In no event shall a Managing Director have any right or claim to continue to hold office contrary to the will of the Directors or the Company in General Meeting and his remedy (if any) for breach of any agreement between him and the Company as to the period of his appointment shall be in damages only.

PROCEEDINGS OF DIRECTORS.

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

97. A Director may, and the Secretary at the request of any Director shall, at any time summon a meeting of the Directors. A Director who is not for the time being in the United Kingdom shall not be entitled to notice of Directors' Meetings. Questions arising at any meeting of Directors shall be decided by a majority of votes of the Directors present, and in case of an equality of votes the Chairman shall have a second or casting vote.

98. The Directors may elect a Chairman and determine the period for which he shall act, and he shall be the Chairman at all Directors' meetings at which he shall be present. If no Chairman is elected or if the Chairman shall not be present at a meeting within ten minutes of the time fixed for the commencement thereof the Directors present shall choose some one of their number to be Chairman of such meeting.

99. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these presents vested in or exercisable by the Directors generally, a resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

100. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to Committees consisting of such Member or Members of their body as they think fit, and may revoke the appointment of any such Committee. The Chairman for the time being of the Board shall be an *ex-officio* Member of all Committees.

101. 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, and a copy of the minutes of every meeting of such Committee shall, immediately after the conclusion of such meeting be forwarded to the Secretary of the Company at the registered office of the Company.

102. The meetings and proceedings of any such Committee consisting of more than two 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.

POWERS OF DIRECTORS.

103. The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the other powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers (including power to borrow as hereinafter mentioned) 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, but subject nevertheless to the provisions of the Companies Acts and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

104. The Directors may from time to time at their discretion borrow or raise any sum or sums of money for the purposes of the Company, and may secure the same in any manner authorised by the Memorandum of Association, and may (with the consent of the Secretary of State) secure any moneys so raised or borrowed by the issue of any debentures or debenture stock secured or not secured by any specific and/or floating charge upon the property and undertaking of the Company or any part thereof or in any other manner. Provided that the amount of the moneys so raised or borrowed upon the security of Debentures or Debenture Stock and at any one time outstanding shall not exceed £500,000, without the sanction of the Company in General Meeting.

105. The Directors may at any time, and from time to time, by power of attorney under the Seal of the Company, appoint any person to be the attorney of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents, but including power to sub-delegate), and for such period and subject to such conditions as

the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made 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. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Directors think fit, and any such delegates or attorneys may be authorised by the Directors to sub-delegate all or any of the powers, authorities, or discretions for the time being vested in them.

LOCAL BOARD AND LOCAL AGENTS.

106. The Directors may from time to time provide for the management of the affairs of the Company in any part or parts of the world in such manner as they shall think fit, and may establish any local boards, boards or committees of management, administration or advice, or agencies for managing the same, and may appoint any persons to be Members of any such local board or committee, or any managers or agents, and may fix their remuneration, and any such appointment may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed.

107. The Directors may delegate to any local board, committee or agent, or to one or more of their own body, or to any manager or other officer, such of the powers and authorities hereby conferred on the Board as they may consider requisite for carrying on the business of the Company or any portion thereof, and may from time to time revoke all or any of the powers so delegated.

TRUSTEES FOR GENERAL PURPOSES.

108. The Directors may, if they think fit, at any time appoint any persons, including Directors, or any corporation to act as Trustees for any of the purposes of the Company, and in particular to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested; and may execute and do all such acts, deeds and things as may be necessary to vest the same in any such persons or corporation. Any Trustees so appointed may be removed by the Directors, and shall have such remuneration, powers and indemnities, and perform such duties and be subject to such regulations as the Directors may determine.

COMMON SEAL.

109. The Directors shall provide a Common Seal of the Company, which shall never be used except with the authority of the Board, and every instrument to which the Seal of the Company is affixed shall be signed by two of the Directors, or by one Director, and countersigned by the Secretary or such other person as the Directors may appoint for the purpose.

110. The Company may exercise all or any of the powers given by Section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors.

GENERAL PROVISIONS AS TO DIRECTORS AND OTHER OFFICERS.

111. The Directors and other officers and servants of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators, shall be indemnified by the Company against all costs, charges and expenses, losses and liabilities incurred by them in the conduct of the Company's business, or in the discharge of their duties, and no Director or other officer shall be liable for the acts, defaults or omissions of any other Director or other officer by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect in title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any Bank, Broker or other agent, or occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same shall happen through his own dishonesty.

112. All acts *bona fide* done by any meeting of Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director 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 and act as a Director.

RESERVE.

113. The Directors may, before recommending or declaring any dividend out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be carried forward or to be reserved or retained and set aside out of such profits such sum as they may think proper to form a reserve or reserves to meet contingencies or depreciation of the value of the property of the Company, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, providing against losses, replacing capital which has ceased to be represented by available assets, meeting claims on or liabilities of the Company, extending and developing the business of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, or the purposes for which it is formed, and may divide any such reserve or reserves into separate funds for all or any of the above purposes. The amounts to be carried forward or reserved and retained as aforesaid shall be in the absolute discretion of the Directors, but so that if the Auditor or Auditors for the time being of the Company or the Trustees of the surplus profits of the Company hereinafter mentioned shall at any time question or dispute the decision of the Directors as to amounts, to be carried forward or reserved or retained as aforesaid, the determination of the Secretary of State on the point shall be final and conclusive.

114. All moneys carried to reserve, and all other moneys of the Company not immediately applicable or required for any payment to be made by the Company, may be either employed in the business of the Company or be invested by the Directors upon such securities (other than the purchase of or loan upon shares of the Company) or be otherwise dealt with, as the Directors may from time to time think proper, with power for them from time to time to deal with and vary such investments. The income arising from the Reserve and any such moneys as aforesaid shall form part of the gross profits of the Company. The Company may in any year resort to the said Reserve for any purpose or purposes as if the same were income or net profit of the Company earned in such year.

PROFITS AND DIVIDENDS.

115. The cost to the Company of and incident to the acquisition of any business or of any property of a wasting nature or of establishing any new branch of business, or of developing any property

belonging to or proposed to be acquired by the Company, or any extraordinary expenditure, may be treated as capital expenditure or spread over a series of years or otherwise treated as the Board may determine, and the amount of any such cost or expenditure or any part thereof for the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be reckoned as an asset.

116. The net profits of the Company which shall remain after carrying forward or reserving such sums as mentioned in Article 113 shall, as and when it may be determined to distribute the same, be applied in the first place and to the extent mentioned in Clause 4 of the Memorandum of Association in or towards payment of dividends to the Members of the Company in accordance with the rights for the time being attached to the shares held by them respectively according to the conditions of issue of such shares respectively and subject and without prejudice to the rights for the time being attached to any special class shall be divided amongst the Members in proportion to the amounts for the time being paid up on the shares held by them respectively. Any surplus remaining after payment of such dividends shall be deemed and called "surplus profits" of the Company and be dealt with in manner hereinafter mentioned.

117. No dividend shall be payable except out of profits

118. The Directors may at any time and from time to time, without the sanction of a General Meeting, distribute amongst and pay to the Members or any class of Members out of the estimated earnings or profits of the Company, having regard to their rights and interests therein, such sum or sums of money by way or in the name of interim dividend as in their judgment the position of the Company may justify.

119. The Directors may retain any dividends or other moneys payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, including all such sums of money as may be due and payable on account of calls or instalments unpaid.

120. 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 or other payments in respect of such shares.

121. Unless otherwise directed any dividend payable in cash to the holders of registered shares may be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders directed to the holder whose name stands first on the register in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders to the order of the holder whose name stands first in the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

122. 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 shall bear interest against the Company.

SURPLUS PROFITS

123. The surplus profits of the Company mentioned in Article 116 hereof shall not be payable to or divisible among the members of the Company or any of them but shall be handed over to the Trustees hereinafter mentioned to be held and applied by them for the benefit of the native populations of the Gold Coast Colony and other parts of Africa and other countries or parts of the world in which the Company shall at any time carry on business or be otherwise interested and for the promotion of the religious, moral, intellectual and industrial education and welfare of such native populations and their respective individual members in accordance with the terms of the Trust Deed hereinafter referred to and any modifications of the same for the time being in force. The Company and its Directors and Members as such shall not be concerned or interfere in any way with the application by such Trustees as aforesaid of the said surplus profits or any part thereof or be in any way responsible for any act or omission of the said Trustees.

TRUSTEES OF SURPLUS PROFITS

124. The persons who in the first instance shall be special Trustees for the purpose of receiving from the Company and administering the surplus profits of the Company hereinafter referred to shall be appointed (with the approval of the Secretary of State) as to one-half of the number by the Directors and as to the remaining half thereof by the Standing Conference of British Missionary Societies, and from time

to time as and when required new Trustees shall be appointed in place of deceased or existing Trustees or in addition to the existing Trustees and otherwise in accordance with the provisions of the Trust Deed hereinafter mentioned.

125. The Company shall forthwith enter into and execute a Trust Deed (to which His Majesty's Secretary of State for the Colonies shall also be a party) under which the said first Trustees become the Trustees for administering the ~~and~~ surplus profits of the Company, and the rights and duties of the Trustees are defined and declared and provision is made for appointment of new Trustees and other matters, including future modifications of the terms thereof and of the provisions of Clause 4 of the Company's Memorandum of Association.

ANNUAL RETURNS

126. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies (Consolidation) Act, 1908.

ACCOUNTS.

127. The Directors shall cause true accounts to be kept of the moneys received and expended by the Company, and all matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company.

128. Such of the books of account as shall be in the United Kingdom shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

129. The Directors shall, from time to time, determine whether and to what extent, and at which 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 resolution of the Company in General Meeting.

130. At the Ordinary Meeting in every year the Directors shall lay before the Company a balance-sheet containing a summary of the assets and liabilities of the Company made up to a date to be therein mentioned, which shall be as near the day of meeting as can conveniently be fixed.

131. Every such 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 dividend to the Members, and the amount (if any) which they propose to carry forward or to reserve according to the provisions of that behalf hereinbefore contained, and so far as possible the amount (if any) of the surplus profits which they propose to hand over to the Special Trustees as hereinbefore provided. A printed copy of such balance-sheet and report shall seven days previously to the Meeting be sent to every Member in the manner in which notices are herein after directed to be served, and two copies of such documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London.

132. Every balance-sheet when duly approved by the Company in ~~General~~ Meeting shall be conclusive except as regards any error discovered therein within three months next after such approval. Whenever any such error is discovered within that period the balance-sheet shall forthwith be corrected and thenceforth shall be conclusive.

AUDIT.

133. Once at least in every year the accounts of the Company shall be examined and the correctness of the revenue account and balance-sheet ascertained by one or more Auditor or Auditors, who shall be approved of by the Secretary of State.

134. The Company shall at the Ordinary Meeting in each year appoint an Auditor or Auditors who shall have previously been approved of by the Secretary of State to hold office until the next Ordinary Meeting.

135. If an appointment of Auditors is not made at an Ordinary Meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.

136. No Director or other officer of the Company shall be capable of being appointed Auditor of the Company.

137. The Directors may fill any casual vacancy in the office of Auditor subject to the approval of the Secretary of State; but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

138. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

139. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an Ordinary 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 14 days before the Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders not less than seven days before the Meeting, provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date 14 days or less after the notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof, and the notice to be given by the Company may instead of being given within the time required by this provision, be given at the same time as the notice of the Meeting.

140. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

141. 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 explanation they have required.

(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 explanation given to them, and as shown by the books of the Company.

142. The Auditor's 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, which shall be read before the Company in General Meeting, and shall be open to inspection by any Shareholder.

INVESTIGATION OF COMPANY'S AFFAIRS.

143. The Secretary of State shall have the right of investigating the affairs of the Company at any time and to any such investigation the provisions of Section 109 of the Companies (Consolidation) Act 1908 shall apply as if such section were repeated in these presents subsection 1 of the said section being for that purpose construed as if it included a provision that one or more Inspectors may be appointed by the Board of Trade upon the application in writing of the Secretary of State.

NOTICES.

144. Any notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

145. Any notice sent by post to a shareholder whose registered address is in the United Kingdom shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted.

146. A Member whose registered place of address is not in the United Kingdom shall from time to time notify in writing to the Company some place in the United Kingdom to be called his address for

service, which shall be deemed his registered place of address for the purpose of the last preceding clause hereof, and any notice may be served by the Company upon such Member by sending it through the post in a prepaid letter addressed to him at such address. No Member who has not a registered place of address or address for service in the United Kingdom shall be entitled to receive notices from the Company.

147. Every 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 on the register, shall have been duly given to the person from whom he derives his title to such share.

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

149. 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.

150. In proving the service of any notice, it shall be sufficient to prove that the letter containing the notice was properly addressed and put in a post office letter box or handed in at a post office.

151. When a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.

DISCOVERY.

152. No Member shall be entitled to require discovery of any of the books or records of the Company, or to receive any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it may be inexpedient in the interests of the Company to communicate to any Member.

REGISTER OF DEBENTURE HOLDERS.

153. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting any property of the Company, and shall duly comply with the requirements of Section 93 of the said Act. The Directors shall be entitled to close the register of Debenture Holders or Debenture Stockholders for such periods as they think fit, not exceeding in the whole thirty days in any year.

WINDING-UP.

154. Subject and without prejudice to the rights attached to any shares issued upon special terms and conditions, if the Company shall be wound up, and the assets available for distribution among 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.

Names, Addresses and Descriptions of Subscribers.

This Indenture made the _____ day of _____ 1919
 BETWEEN THE COMMONWEALTH TRUST LIMITED (herein
 after called "the Company") of the first part, HIS MAJESTY'S
 PRINCIPAL SECRETARY OF STATE FOR THE COLONIES
 of the second part and

(hereinafter called the "present Trustees") of the third part.

WHEREAS the Company has been formed with a share capital
 of £80,000 to acquire and take over and carry on the undertaking and
 business or some part thereof of the Basel Mission Trading Company
 formerly carried on in the Gold Coast Colony and India and
 elsewhere.

AND WHEREAS by Clause 4 of the Company's Memorandum
 of Association it is provided that the Company is formed on the
 essential basis (*inter alia*) :-

(a) That the net profits of the Company from time to time
 available for dividend (after making such allowances for
 reserve or reserves to provide for depreciation of the
 property and assets of the Company, for equalisation of
 dividends, for replacing capital not represented by available
 assets, for extending and developing the Company's business,
 and for other matters and contingencies in connection with
 the Company's business, as may from time to time be
 determined, and carrying forward such sum or sums as may
 from time to time be thought desirable) shall be applied
 firstly in distributing by way of dividend, as and when it
 may be determined to distribute the same, a sum sufficient
 in the aggregate to yield a net fixed cumulative dividend at
 the rate of five per cent. per annum after provision for
 income tax on the amount of the capital of the Company
 for the time being paid up or credited as paid up
 to the holders thereof who are entitled under the terms
 of issue thereof or under the regulations of the Company
 for the time being to participate in each such distribution,
 and any further sum or sums (if any) which may from time
 to time be determined to be distributed by way of dividend
 by or under the Trust Deed referred to in the Articles of
 Association of the Company registered herewith or any
 Deed or Deeds which in accordance with the provisions of

Dated the _____ day of _____, 1919.

Witness to the above signatures

the said Trust Deed may hereafter be executed by way of variation or modification of such Trust Deed, and with the consent of the Secretary of State; all such sums to be distributed amongst the shareholders of the Company in accordance with their respective rights and interests for the time being in the distributable profits of the Company; Secondly in paying any surplus profits then remaining to the Trustees for the time being of the said Trust Deed to be applied and dealt with by them in the manner provided by the said Trust Deed or by any Deed or Deeds modifying the same as aforesaid.

(a) That in the event of the Company being wound up the assets of the Company available for distribution shall be applied firstly in paying to the members in accordance with their rights and interests a sum equal to the aggregate of the amounts paid up or credited as paid on their shares respectively together with a sum equal to any arrears or accruals of dividend at the rate aforesaid up to the actual date of such payment. And secondly in paying any balance to the said Trustees to be applied by them in manner provided by the said Trust Deed and/or any such other Deed or Deeds as aforesaid.

AND WHEREAS by Clause 7 of the Company's Memorandum of Association it is provided that in the construction of the said Memorandum of Association the expression "the Secretary of State" wherever used shall mean and include the Secretary of State for the time being of His Majesty's Colonies (or such other of His Majesty's Secretaries of State as may for the time being have jurisdiction in regard to the affairs of the present Colonies on the West Coast of Africa in the place of such first-mentioned Secretary of State) and that if the Company shall acquire the assets or some part thereof in India of the said Basel Mission Trading Company the said expression shall then include His Majesty's Secretary of State for India for the time being as well.

AND WHEREAS by Article 123 of the Company's Articles of Association it is provided that the surplus profits of the Company handed over to the Trustees as aforesaid shall be held and applied by them for the benefit of the native populations of the Gold Coast Colony and other parts of Africa and other countries or parts of the world in which the Company shall at any time carry on business or be otherwise interested and for the promotion of the religious moral

intellectual and industrial education and welfare of such native populations and their respective individual members in accordance with the Terms of the Trust Deed thereafter referred to and any modifications of the same for the time being in force.

AND WHEREAS by Articles 124 and 125 of the Company's Articles it is provided as follows namely:-

124. The persons who in the first instance shall be special Trustees for the purpose of receiving from the Company and administering the surplus profits of the Company hereinbefore referred to shall be appointed (with the approval of the Secretary of State) as to one half of the number by the Directors and as to the remaining half thereof by the Conference of Missionary Societies in Great Britain and Ireland (therein called the Standing Conference of British Missionary Societies) and from time to time as and when required new Trustees shall be appointed in place of deceased or existing Trustees or in addition to the existing Trustees and otherwise in accordance with the provisions of the Trust Deed hereinafter mentioned.

125. The Company shall forthwith enter into and execute a Trust Deed (to which the Secretary of State shall also be a party) under which the said first Trustees become the Trustees for administering the surplus profits of the Company and the rights and duties of the Trustees are defined and declared and provision is made for appointment of new Trustees and other matters including future modifications of the terms thereof and of the provisions of Clause 4 of the Company's Memorandum of Association.

AND WHEREAS these presents have been settled by the Company and the Secretary of State as a proper Trust Deed to be executed by the Company pursuant to Article 125 of its Articles for the purposes aforesaid.

AND WHEREAS the present trustees (who have been approved by the Secretary of State) have in pursuance of the said Article 124 been nominated as follows namely the said

by the Company acting through its Directors and the said by the Conference of Missionary Societies in Great Britain and Ireland.

NOW THIS INDENTURE WITNESSETH as follows:—

DEFINITIONS.

1.—In these presents wherever the context so requires or admits the following expressions shall have the following meanings, namely:—

"The Trust" shall mean the Charitable Trust for the benefit of the populations of the Gold Coast Colony and other countries created by this present deed and any supplemental deed or deeds executed as hereinafter provided, which trust shall be called and known as "The Commonwealth Education and Welfare Trust."

"The Secretary of State" shall have the same meaning as the same is defined to have by Clause-7 of the Company's Memorandum of Association hereinbefore recited.

"The Trustees" shall mean the present Trustees and the successors of them or other the Trustees for the time being of the Trust appointed as provided by Clauses 5 to 14 hereof.

"The Missionary Conference" shall mean the Conference of Missionary Societies in Great Britain and Ireland or such body as shall in the judgment of the Secretary of State be for the time being the successor to such Conference. The said Conference may for the purposes of the Trust act through either its Standing Committee or some other Committee duly authorised by the Missionary Conference for the purpose.

"The Trust property" shall mean and include all sums paid over by the Company to the Trustees under the covenant by the Company contained in Clause 2 hereof and all property real or personal acquired therewith or upon which the same may be invested and all income and proceeds of realisation of any such property and all other moneys or property from whatever source derived for the time being held by or under the control of the Trustees.

"These presents" shall mean and include this present deed and any supplemental deed or deeds hereafter executed pursuant to Clause 44 hereof.

"The Office" shall mean the office or place at which the affairs of The Trust are for the time being transacted and meetings of the Trustees ordinarily held.

"General Trustees" shall mean the Trustees as defined in Clause 23 hereof.

And words importing the singular number only shall include the plural and *vice versa*.

COVENANT BY THE COMPANY.

2.—The Company hereby covenants with the present Trustees and also as a separate covenant with the Secretary of State that and as often as under the terms of the Company's Memorandum and Articles of Association as from time to time existing any sum ought to be paid over by the Company to the Trustees as representing either surplus profits of the Company (whilst a going concern) or surplus assets of the Company (on a winding up) the Company will pay over such sum to the Trustees to be held by them upon the trusts and with and subject to the powers and provisions by and in these presents declared and contained concerning the same but so that the Company shall not be called upon or be bound to pay the surplus profits if any of the Company in respect of any financial year of the Company until the expiration of three calendar months after the Company's accounts for such year have been audited and certified by the auditors for the time being of the Company. And further that not only the sums becoming payable by the Company to the Trustees under the foregoing covenant shall be sufficient to meet and discharge the expenses of and incidental to the management of the Trust the Company will pay to the Trustees quarterly the sum required to pay such expenses not, however, exceeding in any event £100 per annum.

AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:—

PRIMARY OBJECTS OF THE TRUST.

3.—The Trust is created for the purpose of benefiting the populations of the Gold Coast Colony and other parts of Africa and other countries or parts of the world in which the Company shall at any time carry on business or be otherwise interested and of promoting (otherwise than for profit or gain) the religious moral intellectual and industrial education welfare and development of such populations and the individual members thereof and the whole of the Trust property (except so far as applied for meeting the

expenses of managing and administering the Trust as provided by (Clause 25 hereof) shall accordingly be applied for charitable purposes in connection with such populations or some or one of them.

4. The particular charitable purposes (within the primary objects of the Trust) to which the Trust property shall be applied shall be in the discretion and control of the Trustees, but without limiting the generality of the foregoing it is expressly declared that such purposes shall include all or any of the following, namely:—

- (A) Establishing, maintaining and equipping (otherwise than for profit or gain) in any such country as aforesaid, any schools, missions, hospitals, convalescent homes, dispensaries, rest-houses, hostels, libraries, technical institutions, experimental farms, colleges, museums, exhibitions of local products, or other social, industrial or religious institution of a charitable or public nature.
- (B) Providing or assisting to provide teachers, lecturers or instructors for disseminating knowledge (whether religious, moral, technical, medical, agricultural, industrial or otherwise) among the population in any such country and providing or assisting to provide for any such persons or for any mission-workers who have served in any such country, superannuation allowances or invalidity pensions or allowances, whether temporary or permanent, and for the maintenance and education of their widows and orphans.
- (C) Providing or assisting to provide scholarships, including traveling scholarships, whether for pupils or students, or for post graduate work.
- (D) Paying for researches into educational, agricultural or industrial methods or for any inquiry for the prevention of disease or of a socio-economical character, or for the publication of any literary, educational, scientific or artistic work, provided that the Trustees are satisfied that such inquiry, research or publication is for the benefit of any such populations.
- (E) The encouragement of arts and crafts and industries, or farm demonstration work, among any such population, including assistance in starting a trade in their local products, and the training whether in any such country or otherwise, of any inhabitant of any such country, in any art, craft or industry, likely, in the view of the Trustees, to benefit any such country.

- (F) Providing or assisting to provide any work, industry, organisation or institution calculated, in the view of the Trustees, to improve the status of women in any such country.
- (G) Subsidising or making grants or donations towards the establishment and maintenance by any society, body or person of any such institutions as mentioned in sub-clauses (A) to (F) of this clause or the construction and maintenance of any public works or facilities of any description projected or constructed in any such country.
- (H) Making grants or donations to any body, society or person carrying on or proposing to carry on any work within the primary objects of the Trust subject to such (if any) safeguards or conditions as may be considered necessary or desirable for insuring the ultimate application of such grants or donations for the benefit of the populations aforesaid.

TRUSTEES

5. The Trustees shall be not less than eight nor more than twenty-two in number and (except when an odd number is temporarily caused by a casual vacancy) shall always be an even number half of the Trustees always being appointed by the Company and the other half by the Missionary Conference

6.—The first Trustees shall be the present Trustees parties hereto (in number) but the number of Trustees for the time being may at any time be increased or reduced within the limits prescribed by the preceding clause by joint resolution in writing of the Company and the Missionary Conference, approved in writing by the Secretary of State. In the event of any such increase or reduction in the number of the Trustees being effected upon the Company and the Missionary Conference shall appoint the number of additional Trustees or (as the case may require) remove from office under Clause 13 (F) hereof the number of existing Trustees (one half to be appointed or removed by each of them) required to give effect to such resolution.

7.—On the 1st day of January, 1925, and on the 1st day of January in each succeeding year one-third or the nearest number to one-third of the Trustees appointed by the Company and one-third or the nearest number to one-third of the Trustees appointed by the Missionary Conference shall retire from the office of Trustee.

8.—The Trustees to retire on each such first day of January shall be those of the Trustees appointed by the Company and the Missionary Conference respectively who have been longest in office since their last appointment, but as between Trustees appointed by the Company or by the Missionary Conference (as the case may be) on the same day those to retire shall (unless they otherwise agree among themselves and notify such agreement to the Company or the Missionary Conference as the case may require) be determined by the Company or the Missionary Conference respectively. A retiring Trustee may be re-appointed.

9.—On each such first day of January or within thirty days thereafter the Company and the Missionary Conference shall respectively appoint persons to fill up the vacated offices amongst the Trustees appointed by them respectively unless such offices or any of them are left unfilled in order to effect a reduction in the number of the Trustees resolved upon as provided by Clause 6.

10.—If within thirty days after any first day of January on which the office of a Trustee is not filled up otherwise than for the reason mentioned in the last preceding clause) the retiring Trustee is willing to act, shall be deemed to have been re-appointed.

11.—Any casual vacancy occurring in the office of a Trustee shall in the case of a Trustee appointed by the Company be filled up by the Company and in the case of the Trustee appointed by the Missionary Conference by the Missionary Conference.

12.—No person shall be appointed a Trustee either by the Company or by the Missionary Conference under any provision of these presents unless with the approval in writing of the Secretary of State and any proposed appointment made without such approval shall be void and of no effect.

13.—The office of a Trustee shall be vacated —

- (a) If he die or be found lunatic or become of unsound mind.
- (b) If he file a petition for a receiving order or if a receiving order be made against him or if he compound with his creditors.
- (c) If without the consent of the Trustees he be absent from meetings of the Trustees for six consecutive months and the Trustees resolve that he cease to be a Trustee.

- (d) If he resign the office of Trustee by notice in writing under his hand left at the office.
- (e) If he be requested in writing by all the other Trustees or by the Secretary of State to resign office.
- (f) If being a Trustee appointed by the Company he be removed by the Company or being a Trustee appointed by the Missionary Conference he be removed by the Missionary Conference.

14.—All appointments and removals of Trustees by the Company or by the Missionary Conference under these presents shall be effected by writing under their respective seals or signed on their behalf by a duly authorized officer left at the Office, accompanied (in the case of an appointment) by the written consent of the Secretary of State to such appointment and the written consent of the person appointed to act.

15.—The Trustees shall not be entitled to receive any salary or other remuneration for their services but shall be repaid out of the Trust property all out of pocket expenses actually incurred by them respectively in performing their duties as Trustees including all reasonable travelling and hotel expenses incurred in attending meetings of the Trustees or travelling at the request of the Trustees on the affairs of the Trust.

MEETINGS AND PROCEEDINGS OF THE TRUSTEES

16.—There shall be a meeting of the Trustees in February in each year (herein referred to as the Annual Meeting) but subject thereto the Trustees may meet adjourn and otherwise regulate their meetings as they think fit. Any three Trustees may and the Secretary on the request of any three Trustees shall at any time convene a Special Meeting for any purpose.

17.—Notice in writing of every meeting (other than an adjourned meeting) shall be delivered or posted to each Trustee at his usual place of address at least seven clear days before the meeting. Such notices shall be sent out by the Secretary or (in the case of a Special Meeting convened under the preceding clause) by the Trustees convening the same or by the Secretary or some other person acting under their direction. Every such notice shall state the place, day and hour of the meeting and in the case of

a special Meeting the general nature of the business for discussing which the meeting is convened. The accidental omission to give notice of a meeting to or the non-receipt of such notice by any Trustee shall not invalidate the proceedings of any resolutions passed at the meeting.

18. Three Trustees (or such larger number as the Trustees may from time to time resolve) present at any meeting shall be a quorum and no business shall be transacted at any meeting unless a quorum be present.

19.—All matters or questions arising at any meeting shall be determined by a majority of the votes given by the Trustees present and voting at the meeting but in the case of an equality of votes the Chairman shall have a second or casting vote.

20. A meeting of the Trustees for the time being at which a quorum is present shall (except as otherwise expressly provided by these presents) be competent to execute and exercise by a majority of the Trustees present at the meeting all trusts powers authorities and discretions vested in the Trustees under these presents.

21. The Trustees may elect a chairman of their meetings and determine the period (not exceeding three years) for which he is to hold office but if no such Chairman be elected or if at any meeting the Chairman be not present at the time appointed for holding the same the Trustees present may choose one of their number to be Chairman of the meeting.

22.—All resolutions and proceedings of any meeting of the Trustees shall (notwithstanding it be afterwards discovered that there was some defect in the appointment of any of the Trustees or persons acting as such or that they or any of them were not qualified to be Trustees or had vacated office) be as valid as if every such person had been duly appointed and was qualified and had continued to be a Trustee.

23. The Trustees shall cause minutes to be made in a book provided for the purpose

- (a) Of all appointments of officers made by the Trustees.
- (b) Of the names of the Trustees present at each meeting of the Trustees.
- (c) Of all resolutions and proceedings at all such meetings.

MANAGEMENT OF THE TRUST AND APPOINTMENT OF OFFICERS.

24.—The affairs of the Trust shall be managed by the Trustees who shall determine the purposes (being charitable purposes within the primary objects of the Trusts as herein before declared) for which and the manner in which the Trust property shall be applied and whose decision as to any such application of the Trust property shall be final and conclusive and not open to question by any person or body. In coming to any such decisions however the Trustees shall take into consideration the countries from which the Trust property is derived, so far as known to the Trustees, and shall apply the Trust property representing profits earned or assets acquired by the Company in any particular Colony or country in benefiting the populations of that Colony or country. Provided always that inasmuch as the property to be transferred or leased to the Company is to be administered so far as may be in accordance with the principles observed and followed by the Basel Mission Society the Trustees if and so far as it may from time to time seem to them in their sole and uncontrolled discretion that the purposes of the trust will thereby be best served shall apply the portion of the surplus profits available for expenditure in any particular country in co-operation with or through Protestant Missionary Societies but this limitation shall if the Trustees so think fit not apply to any sum in excess either (a) of the maximum of the profits earned by the Basel Mission Society in such country in any year during the five years ending on 31st December 1913 or (ii) of the maximum amount expended in any such country by the said society on mission work in any year during the same period whichever amount is the smaller and the Trustees may act on such evidence in regard to those matters as they think fit.

The Company when making any payment to the Trustees on account of surplus profits shall furnish to the Trustees a statement certifying what proportion of the sum so paid has in the opinion of the Company's auditors been earned in the different territories in which the Company carries on business and the Trustees shall (subject to the provisions of the next succeeding clause) apply the sums so paid for the benefit of the populations in the countries from which the profits have been so derived. Upon any question that may arise in regard to the origin of the profits of the Company or any part thereof the decision of the auditors for the time being of the Company shall be final.

28.—All proper expenses of and incidental to the administration and management of the Trust (including any interest or sinking or redemption fund payments on monies borrowed or raised for the purpose of the Trust pursuant to Clause 30 hereof) shall be met and defrayed by the Trustees out of the Trust property (including the income thereof) before applying the balance of the Trust property in accordance with the trusts hereinbefore declared.

26.—The Trustees shall appoint one or more of their body or some other fit person or persons to be their Secretary and/or Treasurer and may also subject as hereinafter provided appoint any other proper officers agents or local committees (whether in the United Kingdom or elsewhere) to assist them in the administration and management of the Trust and the application of the Trust property. Any such appointments may be made for such term and at such salaries or remuneration as may be arranged, but so that no Trustee who is appointed to any such office shall be entitled so long as he continues to be a Trustee to receive any salary or remuneration for his services. Provided also that unless and until there shall be an appointment of paid officers agents or committees shall be made by the Trustees except with the previous approval in writing of the Company such approval may however be withheld to the appointment of a secretary at a salary not exceeding £52 per annum.

27.—The Trustees may prescribe and from time to time revoke or vary such rules for the government of the Trust and as to the management and administration of the same or otherwise as they think fit and may also delegate any of their powers to any committee or committees consisting of such members of their body as they think fit. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of Clauses 16 to 23 hereof regulating the meetings and proceedings of the Trustees, so far as the same are applicable and are not superseded by the express terms of appointment of the committee or by any regulations subsequently made by the Trustees for regulating the meetings and proceedings of the committee.

28.—A banking account for the purposes of the Trust shall be opened and kept with some bankers to be from time to time selected by the Trustees. Every sum of money received on account

of the Trust shall forthwith be paid into the credit of that account unless otherwise expressly ordered by the Trustees.

29.—All cheques and orders for the payment of money shall be signed by two Trustees or by one Trustee and countersigned by the Secretary or Treasurer. And any receipt signed by two of the Trustees and countersigned by the Secretary shall be a valid discharge for money advanced or paid to or for the account of the Trust (including sums paid by the Company under its covenants contained in Clause 2 hereof) and neither the Company nor any other person paying or advancing any sum to the Trust shall be under any liability to see to the application thereof and no person advancing money to or for the account of the Trust shall be concerned to enquire into the necessity or propriety of raising money or as to the amount required.

SPECIAL POWERS OF THE TRUSTEES

30.—In connection with the management and administration of the Trust the Trustees shall have and may exercise all or any of the following powers:

(A) Power to apply the Trust property or any part thereof in purchasing or otherwise acquiring any estate or interest in any lands houses buildings and other property real and personal in any part of the world which in the opinion of the Trustees it is desirable to acquire for any purpose within the primary objects of the Trust and in maintaining any property so acquired but so that before acquiring any estate or interest in land the Trustees shall obtain all necessary authorities and consents (if any) required under the laws of England or of the countries in which the land is situate.

(B) Power to sell or realise all or any property acquired as aforesaid which in the opinion of the Trustees is no longer required or which the Trustees are not in a position to maintain or to exchange the same for any other property real or personal (with or without payment of money (on equality of exchange) or to let the same on any terms which may be considered desirable but so that no sale exchange or lease of any lands or real or leasehold property shall be effected without such necessary authorities or consents (if any) as are required under the laws of England or of the countries in which the land is situate.

- (c) Power to provide for any present future or contingent liability of the Trust by instituting and accumulating reserve funds or taking out and keeping up sinking fund policies or otherwise as may seem expedient.
- (d) Power (with the consent in writing of the Secretary of State but not otherwise) to raise or borrow money for the purposes of the Trust and for the purpose of securing the repayment of any such money and any interest payable thereon to mortgage or charge the Trust property or any part thereof.
- (e) Power to make and to enter into all such contracts and arrangements and to execute and do all such documents and things as may be considered necessary or expedient in connection with the administration of the Trust or the exercise of any of the powers vested in the Trustees by these presents.
- (f) Power to accept subscriptions donations and gifts of all kinds for the purposes of the Trust and to deal with any money or property so received as part of the Trust property.

34.—No person dealing with the Trustees or their agents shall be concerned to enquire whether any power which the Trustees are purporting to exercise is exercisable by them or as to the necessity or expediency of the stipulations and conditions subject to which any sale of Trust property shall be made or as to the propriety or regularity of any sale or other dealing by the Trustees with the Trust property or any part thereof or to see to the application of any money paid to the Trustees and in the absence of fraud, on the part of any such person such dealing shall be deemed so far as regards the safety and protection of such person to be within the powers of the Trustees and to be valid and effectual accordingly.

INVESTMENT OF TRUST PROPERTY

32.—Any reserve funds accumulated pursuant to Clause 30 (c) and any part of the Trust property or income thereof not required for the immediate purposes of the Trust may be invested by the Trustees in such investments (being investments for the time being authorised for the investment of trust moneys by the laws of England) as the Trustees may from time to time determine with full power to the Trustees at any time to vary any such investments for others of a like nature or may be placed on deposit in the names of

the Trustees in such bank or banks as they may think fit and to realise all or any of such investments and to apply the proceeds for any purposes to which the Trust property may be applied hereunder.

INVESTMENT TRUSTEES.

33.—All estates and interest in land acquired for the purposes of the Trust and all investments of any of the Trust property under Clause 32 shall be vested in or made in the name of and be held by the Public Trustee or special trustees to be appointed for the purpose by the Trustees as hereinbefore defined (hereinafter sometimes referred to as the General Trustees) such special trustees being herein referred to as "Investment Trustees."

34.—The Investment Trustees if individuals shall be not less than three in number but the Public Trustee or a single corporation may be appointed sole Investment Trustee. If considered necessary or desirable separate sets of Investment Trustees may be appointed for holding different classes or descriptions of property.

35.—No person other than a Trustee hereof for the time being or the Public Trustee shall be appointed an Investment Trustee without the concurrence or previous approval in writing of the Secretary of State.

36.—The Trustees may at any time remove any person (whether a General Trustee or not) from the office of Investment Trustee and (subject to the last preceding clause) may fill up any vacancy so caused or otherwise occurring in the office of Investment Trustee.

37.—On any appointment or removal of Investment Trustees all such transfers, documents and things shall be executed and done at the expense of the Trust property as the Trustees may consider necessary for vesting in the Investment Trustees for the time being the property or investments requiring to be held by them.

38.—An Investment Trustee, not being a General Trustee, shall be paid out of the Trust property such (if any) remuneration for his services as shall be arranged between him and the Trustees and approved in writing by the Secretary of State.

39.—The Investment Trustees for the time being shall hold all estates and interests in land investments and other property vested

in them and all income and proceeds of sale arising from the same upon trust to retain, sell, realise, reinvest, or pay over to the General Trustees or otherwise deal with the same in such manner in all respects as the General Trustees shall from time to time direct and shall not be concerned or entitled to enquire whether any such dealing is within the powers of the General Trustees or otherwise authorised under these presents the responsibility for the regularity and propriety of every such dealing being upon the General Trustees exclusively.

40.—The Investment Trustees may and shall accept a certificate signed or purporting to be signed by any two General Trustees and the Secretary to the effect that any resolution set forth in such certificate authorising or directing any dealing with Trust property or investments (including income or proceeds of sale thereof) held by the Investment Trustees has been duly passed at a meeting of the General Trustees duly convened and held as sufficient evidence that such resolution has been so passed and shall act thereon accordingly.

ACCOUNTS

41.—Full accounts shall be kept by or under the control of the Trustees in proper books to be provided for the purpose by the Trustees of all money received and paid respectively on account of the Trust and of all dealings with the Trust property.

42.—The accounts of the Trust shall be made up at least once in each year and shall be examined and reported upon by an auditor or auditors who shall be chartered accountants. The accounts so made up and the Auditor's report shall be considered and passed by the Trustees at their annual meeting in the following year or at their first meeting after the Auditor's report is received, and the accounts so passed shall be signed by the chairman of this meeting.

43.—A summary of the accounts in a form approved by the auditors and certified by them as correct, together with a copy of their Report thereon, shall within 14 days after such meeting be sent to the Company and to the Missionary Conference, and also to each of the Trustees, and the Secretary of State.

VARIATION OF TRUSTS

44.—The Company may at any time and from time to time by any supplemental deed or deeds executed with the concurrence or

the previous consent in writing of the Secretary of State and with the approval and consent also of an Extraordinary Resolution of the Trustees (as hereinafter defined) revoke or vary all or any of the trusts and provisions of these presents and declare and make new trusts and provisions in lieu thereof and in particular may enlarge, restrict or vary the primary objects of the trust as hereinbefore declared and the purposes for which the trust property may be applied provided only that such objects and purposes as enlarged, restricted or varied by any such supplemental deed or deeds shall always be charitable objects and purposes connected directly or indirectly with the colonies or countries of some or one of them in which the Company carries on or has at any time carried on business and provided also that the provisions of every such supplemental deed or deeds and the trusts thereby declared shall always themselves be subject to revocation or variation by any further supplemental deed or deed executed as aforesaid.

45.—For the purpose of the last preceding and next following clauses the expression "extraordinary resolution of the Trustees" shall mean a resolution passed at a special meeting of the Trustees duly convened and held for the purpose of considering such resolution at which one half at least of the Trustees are present and passed by a majority consisting of not less than three-fourths of the Trustees so present, and confirmed by a majority of the Trustees present at a subsequent meeting of the Trustees duly convened and held for the purpose.

ARRANGEMENTS WITH THE COMPANY.

46. The Trustees may at any time by extraordinary resolution approve and sanction on behalf of all the Trustees and all persons interested under these presents.

a) Any alteration of the Memorandum or Articles of Association of the Company for the time being proposed to be effected by the Company and which is approved in writing by the Secretary of State but for effecting which the consent of the Trustees and/or the persons interested under these presents is or may be required, including in particular any alteration having for its object the increase of the amount of profits (whilst a going concern) or assets (in a winding-up) which the Company may retain and/or distribute amongst its members before paying over the surplus profits or assets to the Trustees hereunder.

- (b) Any proposed reconstruction or amalgamation of the Company (approved by the Secretary of State as aforesaid) on terms providing for the transfer of the whole of the Company's assets (including any surplus profits and surplus assets under Clause 4, sub-clauses (A) and (c) of its Memorandum) or any part thereof to the reconstructed or amalgamating Company or on any other terms or
- (c) Generally any modification abrogation or compromise of the rights of the Trustees and all persons interested under these presents against the Company or its profits or assets (whether under the Company's Memorandum and Articles of Association or under its covenants contained in these presents) or any arrangement between the Company and such persons proposed by the Company and approved by the Secretary of State as aforesaid.

47. In determining whether or not to sanction any such alteration reconstruction amalgamation compromise or arrangement as mentioned in the last preceding clause the Trustees may have regard to the interests of the Company as well as to those of the persons interested under these presents and in particular to any representations made to the Trustees by the Company as to the necessity for such alteration reconstruction amalgamation compromise or arrangement for enabling the Company to raise further capital required for its business or for any other reason and the Trustees shall not be responsible or accountable to any person for sanctioning any such alteration reconstruction amalgamation compromise or arrangement as aforesaid, and the passing of the extraordinary resolution of the Trustees sanctioning the same coupled with the approval of the same by the Secretary of State shall be conclusive as against all persons whomsoever that the circumstances justified the sanctioning of the same by the Trustees.

INDEMNITY.

48. The Trustees shall not be bound to take any steps whatever for enforcing the payment over by the Company to the Trustees of any sums which may appear from the accounts of the Company or otherwise to be payable by the Company under the covenant by it contained in Clause 2 hereof but the duties of the Trustees hereunder shall be limited to receiving any sums paid over to them by the Company under Clause 2 hereof and administering the same in accordance with the trusts and provisions of these presents PROVIDED ALWAYS that in the event of the Trustees taking

with the approval of the Secretary of State any steps for enforcing or attempting to enforce the payment over to them by the Company of any such sums as aforesaid they shall be entitled to be indemnified out of the Trust property against all liabilities, claims and demands, costs, charges, damages and expenses whatsoever which they may incur by so doing.

49. The certificate of the Auditors for the time being of the Company as to the amount of the assets of the Company as at any particular date or earned during any particular period shall be conclusive and binding both upon the Trustees and upon the Secretary of State as also (subject to any provisions to the contrary contained in the Company's Memorandum and Articles of Association for the time being) shall be a like certificate as to the amounts from time to time payable by the Company to the Trustees under Clause 2 hereof as representing either surplus profits or surplus assets of the Company.

50. The Trustees and all other officers and servants of the Trust and the Investment Trustees (if any) for the time being acting in relation to any of the affairs of the Trust and every of them and every of their heirs executors and administrators shall be indemnified out of the Trust property against all costs charges expenses losses and liabilities incurred by them in the conduct of the affairs of the Trust or in the discharge of their duties or by reason of any act done concurred in or omitted in or about the execution of their duties or supposed duties in their respective offices or trusts except such if any as they shall incur or sustain through or by their own wilful neglect or default respectively and none of them shall be answerable for the acts receipts neglects or defaults of any other of them or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects of the trust may be lodged or deposited for safe custody or for the insufficiency of or any deficiency in any security upon which any of the Trust property shall be placed out or invested or for any other losses misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

DISSOLUTION OF TRUST.

51. If at any time hereafter the Company shall be wound up and dissolved (otherwise than for effecting a reconstruction or amalgamation sanctioned and approved by the Trustees under

Clause 46) the Trust property as existing at the time of the dissolution of the Company or such part thereof as shall not within a period of two years from that date have been paid away or disposed of in making grants or contributions for purposes within the objects of the Trust shall at the expiration of such period of two years subject to the terms of any Lease or Leases under which any of the Trust property may be held be made over and transferred to some other charitable body or institution (to be selected or set up by the Trustees with the approval of the Secretary of State) having objects similar wholly or in part to the primary objects of the Trust and thereupon or on any earlier date on which all the trust property shall have been paid away or disposed of as aforesaid the Trust shall determine and be wound up. During any period intervening between the dissolution of the Company and the winding up of the Trust under this clause all powers vested in or exercisable by the Company under these presents (including powers of appointing Trustees) shall be vested in and exercisable by the Secretary of State in place of the Company.

IN WITNESS, &c.

DATED

1919

263

Commercial

Trust

H.M.

Trust

Trust

(Other Trustees)

and

profits and