

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

JEWISH RECONSTRUCTION FUND
LIMITED.

Memorandum
— AND —
Articles of Association.

Incorporated the 9th day of May, 1924.

S. LANDMAN, M.A.,
Sentinel House,
Southampton Row,
London, W.C.,
Solicitor.

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THE COMPTON BOOK CONCERN

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JEWISH RECONSTRUCTION FUND
LONDON

MEMORANDUM

Activities of Association

THE JEWISH RECONSTRUCTION FUND

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THE JEWISH RECONSTRUCTION FUND

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No. 197824.

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CERTIFICATE OF INCORPORATION.

I hereby certify that JEWISH RECONSTRUCTION FUND LIMITED
is this day Incorporated under the Companies Acts, 1908 to 1917, and
that the Company is LIMITED.

Given under my hand at London this ninth day of May One
thousand nine hundred and twenty-four.

A. E. CAMPBELL-TAYLOR,

Registrar of Joint Stock Companies.

Fees and Deed Stamps, £8 10s. 0d.

Stamp Duty on Capital, £100 0s. 0d.

E.P.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association
— OF —
JEWISH RECONSTRUCTION FUND
LIMITED.

1. The name of the Company is "JEWISH RECONSTRUCTION FUND LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (a) To raise a Million Dollar Fund (Two hundred thousand pounds) for the re-establishment on a sound economic and self-supporting basis of Jewish artisans, farmers and other workers in Eastern Europe or elsewhere whose means of livelihood have been completely or partially destroyed during or since the Great War of 1914-1918 as a result of economic pressure or otherwise, and the regulation and direction of the process of their economic regeneration and reconstruction, as well as for the establishment of Jewish workers of every kind in handicraft trades and agriculture.
 - (b) To grant credits to suitable Jewish artisans, farmers and other manual workers for the acquisition of tools, implements, raw materials, houses and other building land, cattle and other live stock, seeds, manure.

- (c) To supply on a credit basis to Jewish artisans, farmers and other manual workers, tools, implements, raw materials, houses, land, cattle, seeds, manure, the cost to be repayable by easy instalments spread over a period.
- (d) To grant loans for the purpose of effecting improvements in artisans' workshops, farming and agricultural settlements or other forms of Jewish handicraft, either by introducing new cultures or methods of agriculture or otherwise.
- (e) To aid, encourage and promote the colonisation of the land by Jewish colonists and the migration or emigration of Jews from place to place, and for the purposes aforesaid to lend sums of money and to establish hostels.
- (f) To grant credits to and otherwise to assist approved workers or agricultural co-operative societies established or to be established for the purpose of granting loans to their members or other workers.
- (g) To grant credits to and otherwise to assist societies formed or to be formed for the purpose of providing Jewish workers with houses, machinery, tools and raw materials.
- (h) To appeal for and to receive subscriptions, loans, gifts, legacies, bequests and donations in money or any other form, and to hold, realise and invest the same or any part thereof in such manner as may be thought fit, and in the absolute discretion of the Board of Directors, and to apply any income thereof for all or any of the objects or powers of the Company with power from time to time to vary the said investments and resort to the capital thereof and otherwise deal with same if and when required for any of the objects or powers of the Company.
- (i) To procure the formation of a corporation or corporations under the Companies Acts, 1908-1917, and for any other enactment relating to companies in Great Britain or elsewhere with all or any of the objects of this Company, and to transfer to or invest moneys of

the Company in such corporation or corporations, and to lend moneys of the Company to such corporation or corporations upon such terms as to repayment as may be desirable.

- (j) To purchase or otherwise acquire, settle, improve and cultivate lands and hereditaments in any part of the world.
- (k) To develop the resources of the same property by building, reclaiming, clearing, draining and otherwise improving, farming and planting on any terms or system that may be considered advisable.
- (l) To stock the same lands and to breed, grow and deal in all kinds of stock, cattle, sheep and produce.
- (m) To work, win, convert, sell, use or otherwise deal in all or any mineral property of the Company.
- (n) To establish shops and stores in any part of the world and to purchase and sell articles and goods of every description.
- (o) To make, provide, use or otherwise deal in railways, harbours, irrigation, water reservoirs, tramways, telegraphs, telephones, canals, roads and every means of communication and transport by land, water and air in any part of the world, and to contribute to the expense of promoting, making and using the said works or any of them.
- (p) To purchase or otherwise acquire real and personal estate for the objects and purposes of the Company, and to sell, lease, exchange, mortgage or otherwise deal with all or any of the real and personal property of the Company.
- (q) To act as agents for any person or corporation in the purchase, sale or management in any way of land, hereditaments and other property in any part of the world.
- (r) To provide for the general welfare of settlers and others by building, establishing, making or supporting houses, factories, stores, buildings, building societies, insurance

societies and other institutions, water, lighting, drainage and improvement works.

- (s) To lend money to any person, firm or corporation for the purpose of fulfilling all or any of the objects of the Company.
- (t) To hold public meetings in any part of the world for the purpose of making known the objects of the Company and obtaining subscriptions, gifts or loans, and to prepare, print, publish, issue and circulate any posters, circulars, periodicals and pamphlets and books which may be deemed expedient for such purposes, and generally to adopt such means of making known the objects of the Company as may be deemed desirable.
- (u) To open branches of the Company and to create collecting agencies in any form and in any part of the world.
- (v) To acquire from any government, state or authority in any part of the world any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem likely to advance any of the objects of the Company in any part of the world, and to work, develop, carry on, exercise and turn to account the same.
- (w) To buy, sell, improve, manage, lease, turn to account, dispose of and deal in land, buildings, works and any other assets and to develop the same in such manner as may be deemed expedient.
- (x) To act as agents for investments, loan, payment, transmission and collecting of money and for the purchase, sale and improvement, development and management of property of whatsoever kind.
- (y) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or

indirectly, to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

- (z) To establish and carry on any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with its objects, or calculated directly or indirectly to enhance or render profitable any of the Company's property or rights.
- (aa) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business or work which in the opinion of the Directors the Company can conveniently carry on in connection with its objects or powers.
- (bb) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, corporation or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Association is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (cc) To take or otherwise acquire and hold shares in any company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurances, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (dd) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in

particular by the issue of notes, debentures or debenture stock, perpetual or otherwise (with or without security) charged upon all or any of the Company's assets, both present and future, and to purchase, redeem or pay off such securities and moneys.

- (ee) To draw, make, accept, indorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable, transferable or other instruments.
- (ff) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (gg) To obtain any Provisional Order, Ordinance or Act of Parliament for enabling the Association to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
- (hh) 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.
- (ii) To remunerate any person, firm or company rendering services to this Company, 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.
- (jj) 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.

- (kk) To procure the Company to be registered or recognised in any colony or dependency and in any foreign country or place.
- (ll) 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.
- (mm) 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.
- (nn) To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees or otherwise, or by or through trustees, agents, subsidiary companies or otherwise, and either alone or in conjunction with others.
- (oo) To do all such other things which the Company considers incidental or conducive to the attainment of the above objects and powers.

4. The liability of the Members is limited.

5. The capital of the Company is £10,000, divided into 4,950 Ordinary Shares of £2 each and 50 Founders Shares of £2 each, and there shall be attached to the said Ordinary Shares and Founders Shares respectively the rights, privileges and conditions in that behalf specified in the accompanying Articles of Association.

6. The Company has power from time to time to increase or reduce the capital and to issue any shares, whether bearer or registered shares, in the original or increased capital with such preferred, deferred or other special rights or such restrictions, whether in regard to voting, dividend, return of capital or otherwise, as the Governing Council of the Company may from time to time determine.

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.	Number of Shares taken by each Subscriber.
MYERS ADAM SPIELMAN, 29 Cambridge Square, W.2, Gentleman.	One.
ELKAN NATHAN ADLER, 46 London Wall, E.C., Solicitor.	One.
ALEXANDER G. HALPERN, 193 Queen's Gate, S.W.3, Banker.	One.
ILIA D. WISSOTZKY, 31 Bishopsgate, E.C., Banker.	One.
SAOUL LOURIE, 50 Compayne Gardens, Hampstead, N.W., Merchant.	One.
SIMON BELOFF, 1 Halford Road, Hampstead, Merchant.	One.
MARC SCHALIT, 41 Eaton Avenue, N.W., Merchant.	One.

DATED the 3rd day of April, 1924.

WITNESS to the above signatures—

S. LANDMAN,
Sentinel House,
Southampton Row,
London, W.C.,
Solicitor.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association
— OF —
JEWISH RECONSTRUCTION FUND
LIMITED.

PRELIMINARY.

1. The Company is referred to hereafter in these Articles as the "Fund."

2. The regulations contained in Table "A" in the First Schedule to the Companies Act shall not apply to the Fund. Table "A" not to apply.

3. The minimum subscription upon which the Directors may proceed to allotment is £1,000, and subject thereto the business of the Fund may be commenced as soon after the incorporation of the Fund as the Directors in their absolute discretion shall think fit, and notwithstanding that part only of the shares may have been taken or allotted. When business may be commenced.

4. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and either at a premium or at par, and at such times as the Directors think fit. Allotment of Shares.

CERTIFICATES.

5. Every Member shall be entitled to one certificate for all the shares registered in his name or to several certificates, each for a part of such shares. Members' right to Certificate.

Certificates
to be sealed.

6. Every certificate of shares shall be under the seal of the Fund, and shall specify the number of the shares in respect of which it is issued.

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

7. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee.

8. In respect of every certificate issued under the last preceding clause the Directors may require payment of such sum not exceeding One Shilling as they think fit.

TRANSFER AND TRANSMISSION OF SHARES.

Transfer.

9. Subject to Article 16 hereof as regards Founders' Shares, shares shall be transferable subject to the following provisions. The instrument of transfer of any share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

Form of
Transfer.

10. The instrument of transfer of any shares shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will permit:—

"I, _____, of _____
"in consideration of the sum of £ _____ paid to me
"by _____, of _____
"(hereinafter called 'the transferee'), do hereby transfer
"to the transferee the shares Numbered _____ to
"inclusive, in the undertaking called the 'JEWISH
"RECONSTRUCTION FUND LIMITED,' to hold unto the trans-
"feree, his executors, administrators and assigns,
"subject to the several conditions on which I held the
"same immediately before the execution hereof. And
"I, the transferee, do hereby agree to take the said
"share (or shares) subject to the same conditions.

'As witness our hands the _____ day of _____ 19 ____.

"Witness to the signatures of, etc."

11. The Directors may decline to register any transfer of shares upon which the Fund has a lien or nominal deeds against which the Fund holds the right of mortgage without assigning any reason therefor. Directors may decline to register transfer.

12. A sum not exceeding One Shilling may be charged for each transfer and shall, if required by the Directors, be paid before the registration thereof. The transfer books and registers of Members and debenture holders shall be closed for fourteen days immediately preceding the Ordinary General Meeting in each year, and may be closed during such other time as the Directors may think fit, not exceeding in the whole thirty days in each year. Fee on transfer and closing transfer book.

13. The executors or administrators of a deceased Member shall be the only persons recognised by the Fund as having any title to the shares registered in the name of such Member. Transmission of registered shares.

14. Any person becoming entitled to shares in consequence of the death, bankruptcy or liquidation of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall be under no obligation to give) be registered as a Member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer the same to some other person. This clause is hereinafter referred to as "the Transmission Clause." The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. As to transmission of shares of infants, lunatics, etc.

15. There shall be two classes of shares: (1) Ordinary Shares and (2) Founders' Shares. Half of the Founders' Shares shall be forthwith allotted to the Executive of the Ort Society for the promotion of trades and agriculture among Jews, whose office in London is situate at 42, Belsize Park Gardens, N.W.3, and the remaining Founders' Shares shall be reserved for any Jewish organisations or their nominees. Different classes of shares.

16. Founders' Shares may be allotted or transferred to such Jewish bodies as are registered holders of not less than 125 Ordinary Shares. Bodies so qualified shall sign and forward to the Governing Council of the Company the application form mentioned in Article 17 hereof. As to acquiring of Founders' Shares.

Form of application
for Founders'
Share.

17. Every applicant for a Founders' Share shall submit his application for Foundership in the following form or such modification thereof as the Directors may from time to time determine:

"To the JEWISH RECONSTRUCTION FUND LIMITED.

"I/we , of
 "[being a Jewish organisation], and having subscribed
 "for £ shares in the above-named Company,
 "desire to become a Founder of the Company, and
 "request you to enter our name in the Register of
 "Founders accordingly, subject to your Memorandum
 "and Articles of Association.

"Dated this day of , 19 ."

Procedure in regard
to applications for
Founders' Shares.

18. Applications under Article 17 from Jewish Organisations shall be considered by the Governing Council, who shall recommend to the Board of Directors the acceptance or otherwise of such organisations.

Resignation of
Foundership.

19. A Founder may resign his foundership, and shall execute a blank transfer of his Founders' Share upon being requested to do so.

As to transfer and
termination of
Founders' rights.

20. The rights and privileges of Founders shall not be transferable save as in these Articles provided, and shall cease on dissolution of the organisation registered as a Founder.

Voting rights of
Founders.

21. Subject to Article 29 every registered Founder shall be entitled to 100 votes in respect of each Founders' Share at Ordinary and Extraordinary Meetings of the Company.

ALTERING RIGHTS OF DIFFERENT CLASSES OF SHARES.

Alteration of
rights.

22. All or any of the rights and privileges attached to any class of shares, whether in the original or any increased capital, may be modified by any Extraordinary Resolution of the Fund in favour of which the holders of two-thirds of the nominal value at least of the then issued shares of the class vote.

INCREASE AND REDUCTION OF CAPITAL.

23. The Fund in General Meeting may, from time to time, increase the capital by the creation of new shares, of such amount as may be deemed expedient. Power to increase capital.

24. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Fund, and with a special or without any right of voting. On what conditions new shares may be issued as to preferences, etc.

25. The Directors or the Fund in General Meeting may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the then holders of any class of shares, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but, in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital. When to be offered to existing Members.

26. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, or otherwise. How far new shares to rank with shares in original capital.

27. The Fund may, from time to time, by Special Resolution reduce its capital in any manner permitted by law. Reduction of capital.

28. The Fund may by Ordinary Resolution consolidate or by Special Resolution sub-divide any of its shares, and paid-up capital may be paid off upon the footing that the amount may be called up again or otherwise. Consolidation.

29. In the event of the capital of the Fund being increased the voting powers of the Founders shall be increased in the same proportion as the new nominal capital bears to previous nominal capital. Increase of Founders' votes if capital increased.

DEBENTURES AND DEBENTURE STOCK.

Power to issue
Debentures.

30. The Directors may, from time to time, at their discretion, borrow or secure the payment of any sum or sums of money for the purposes of the Fund by the issue of debentures or debenture stock, or both.

Conditions on
which money
may be
borrowed.

31. Such debentures and debenture stock may be secured and issued in such manner, and upon such terms and conditions in all respects, as the Directors think fit, and in particular may be charged or secured by trust deed or otherwise upon undertaking or upon the whole or any of the property and rights of the Company (both present and future), including the uncalled capital, or otherwise, and may be made perpetual or terminable.

Securities may
be assignable
free from
equities.

32. Debentures and debenture stock may be made assignable free from any equities between the Fund and the person to whom the same may be issued. Any debentures or debenture stock may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotments of shares, receiverships, or otherwise.

Register of
mortgages to
be kept.

33. 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 the property of the Fund, and shall duly comply with the requirements of Section 93 of the Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified and otherwise.

34. The sum of One Shilling shall be the sum payable for each inspection of the Register of Mortgages and Charges under Section 101 of the Companies (Consolidation) Act, 1908.

GENERAL MEETINGS.

When the
statutory
meeting to be
held.

35. The Statutory Meeting shall be held at such time, not being less than one month or more than three months from the date at which the Fund shall be entitled to commence business, and at such place as the Directors may determine.

Subsequent
meetings.

36. Other General Meetings shall be held once at least in every calendar year at such time, not being more than fifteen months after the holding of the last General Meeting, and at such time and place as may be determined by the Directors.

37. The General Meetings mentioned in the last preceding clause shall be called "Ordinary General Meetings"; all other meetings of the Fund shall be called "Extraordinary General Meetings." Distinction between ordinary and extraordinary.

38. The Directors may, whenever they think fit and they shall, upon a requisition made in writing by Members holding not less than one-tenth of the issued capital of the Fund upon which all calls or other sums then due have been paid, convene an Extraordinary General Meeting. When extraordinary meetings to be called.

39. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting, whether convened by the Directors or the requisitionists, must be convened for the purposes specified in the requisitions, and for those purposes only. Form of requisition for meeting.

40. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary General Meeting to be held within 21 days after such deposit, the requisitionists, or a majority of them in value of capital, may themselves convene a meeting, to be held within six weeks after such deposit. When requisitionists may call a meeting.

41. Thirty days' notice at least, specifying the place, day and hour of the meeting, and in case of special business, the general nature of such business, shall be given either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. Notice of meeting.

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

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

PROCEEDINGS AT GENERAL MEETINGS.

44. The business of an Ordinary General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and Auditors, to elect Members of the Governing Council, Directors and other officers in the place of Business of Ordinary Meeting.

Special
business.

those retiring by rotation or otherwise, to declare dividends and bonuses, and award any payments that may be deemed advisable, and to transact any other business which, under these presents, ought to be transacted at any Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

Quorum.

45. Members present representing not less than one-third of the voting powers shall be a quorum for a General Meeting, but for resolutions concerning the increase or decrease of capital, the change or amendment of the Articles of Association of the Fund, and the liquidation of the affairs of the Fund, the presence of Members representing not less than one-half of the voting powers shall be required for a quorum.

Chairman of
General
Meeting.

46. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present, or in default the Members present, shall choose a 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.

When, if
quorum not
present,
meeting to be
dissolved, and
when to be
adjourned.

47. 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, or to such other day, time and place as the Directors may by notice to the Shareholders appoint. 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.

How questions
to be decided
at meetings.

48. 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 the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Casting vote.

What is to be
evidence of
passing of a
resolution
when poll is
demanded.

49. At any General Meeting (unless a poll is demanded by the Chairman or by any Shareholder represented at the meeting) a declaration by the Chairman that a resolution has been carried, or

carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportions of the votes recorded in favour of or against such resolution.

50. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place, and either immediately or after an interval or adjournment, not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

How poll to be taken.

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

Power to adjourn General Meeting.

52. 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.

Business may proceed notwithstanding demand for poll.

53. No poll shall be demanded upon any question of adjournment or as to the election of a Chairman.

When no poll shall be demanded.

VOTES OF MEMBERS.

54. On a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Ordinary Share held by him, and every Founder present in person or by proxy shall have, subject to Article 29 hereof one hundred votes for every Founders' Share held by him.

Votes of Members.

55. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting, or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have

Who may vote under the transmission clause.

previously admitted his right to vote at such meeting in respect thereof.

56. No Member not personally present shall be entitled to vote on a show of hands, unless such Member is a Jewish organisation or corporation present by a proxy or a company present by a representative duly authorized under Section 68 of the Companies (Consolidation) Act, 1908, in which case such proxy or representative may vote on the show of hands as if he were a Member of the Fund.

Proxies
permitted.

57. Votes may be given either personally or by proxy, or in the case of a company by a representative duly authorised as aforesaid. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or of his attorney duly authorised in writing. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that a Jewish organisation or corporation being a Member of the Company may appoint as its proxy any representative of such corporation, whether a Member of the Company or not.

Proxies to be deposited at office.

58. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or an office copy or notarially certified copy thereof, shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

When vote by
proxy valid,
though
authority
revoked.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the appointment, or transfer of the share in respect of which the vote is given, unless notice in writing of the death or revocation or transfer shall have been received at the office twenty-four hours at the least before the meeting.

Form of proxy.

60. The instrument of proxy, whether for a specific meeting or otherwise, shall, as nearly as the circumstances will admit, be in the form or to the following effect:—

"THE JEWISH RECONSTRUCTION FUND LIMITED.

“I/we _____ of _____
 “in the County of _____, being a Member
 “of the above named Company, hereby appoint
 “ _____ of _____

" or failing him

" of

or failing him

"

of

" as my proxy, to vote for me/us and on my/our behalf at

" the Ordinary (*or* Extraordinary, *as the case may be*) General

" Meeting of the Company, to be held on the day of

"

and at any adjournment thereof.

" As witness my/our hand(s) this day of ."

61. Any resolution passed by the Directors, notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it shall have been so passed, be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a General Meeting; but this clause shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Statutes or these presents ought to be dealt with by Special or Extraordinary Resolution.

Resolution in writing of Directors in certain cases to be equivalent to resolution of General Meeting.

GOVERNING COUNCIL.

62. The Company in General Meeting shall elect not less than fifteen nor more than fifty Members to form the Governing Council, and shall at the same time elect the President, Vice-Presidents, Treasurer and other officers of the Governing Council.

Number of Governing Council.

63. The registered holders of Founders Shares shall have the right to nominate as candidates for election three-fifths of the Members of the Governing Council, and the remaining Members shall be nominated by the ordinary Members of the Company.

Right to nominate candidate for Governing Council.

64. The Governing Council shall meet at least twice in each year, such meeting being convened by the Secretary of the Company.

Meetings of Governing Council.

65. The Governing Council shall deal with all matters referred to them by the Directors, and in particular shall consider the admission of Founders, the draft of the annual report of the Directors, and the draft of the financial report, before it is submitted to the General Meeting of the Company. The Governing Council shall have the right to submit to the General Meeting of the Company, through the Directors, proposals, regarding the said financial and general reports of the Directors, the Auditors reports and the dividend payable to Members of the Fund.

Powers of Governing Council.

Extraordinary
Meetings of
Governing Council.

66. On the requisition in writing of at least ten members of the Governing Council, the Directors shall summon an Extraordinary Meeting of the Governing Council for the purpose stated in such requisition, such Extraordinary Meeting to be held within one month of the date of such requisition at fourteen days' notice.

Quorum of
Governing Council.

67. At meetings of the Governing Council five members shall constitute a quorum until and unless otherwise determined by the Governing Council by ordinary resolution.

DIRECTORS.

Number of
the Directors.

68. Until otherwise determined by a General Meeting the number of the Directors shall not be less than five or more than eleven, one of whom shall be the Managing Director.

First
Directors.

69. The first Directors shall be appointed by the signatories to the Memorandum and Articles of Association of the Company. Until the appointment of the first Directors the subscribers to the Memorandum of Association may exercise the powers of the Directors, but shall not be required to hold any qualification beyond one share each.

Qualification.

70. The qualification of a Director shall be the holding of one Ordinary or Founders Share in the Fund, of the nominal value of £2 at the least. A Director may act before acquiring his qualification, but must acquire the same within three months after his appointment or election.

When office
of Director to
be vacated.

71. The office of Director shall (except where otherwise provided by these Articles) be vacated:—

If he become bankrupt, or suspend payments, or apply for a receiving order, or compound with his creditors.

If he be found lunatic or become of unsound mind.

If he absent himself from the meetings of the Directors for a continuous period of three calendar months without special leave of absence from the Directors, and the Board resolve that his office be vacated.

If he cease to hold his qualification shares, or do not acquire the same within three months after election or appointment.

If by notice in writing to the Fund he resigns his office.

If he is requested in writing by all his co-Directors to resign.

If he is requested by a two-thirds majority of the Governing Council to resign.

If the General Meeting require his resignation.

REMUNERATION OF DIRECTORS.

72. The remuneration which shall be paid to the Directors shall from time to time be determined by the Directors or by the Fund in General Meeting. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.

Directors' remuneration and Managing Director.

APPOINTMENT OF DIRECTORS.

73. The first Directors shall hold office until the Statutory Meeting, at which each one of them may be re-elected. At the Ordinary General Meeting in each succeeding year, all the Directors shall retire from office, but shall be eligible for re-election.

Rotation and retirement of Directors.

74. The Director shall have power at any time, and from time to time, to appoint any other qualified 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. But any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Fund and shall then be eligible for re-election.

Power for Directors to appoint additional Directors.

75. The Fund in General Meeting may from time to time increase or reduce the number of Directors and alter their qualifications, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

Power for General Meeting to increase or reduce the number of Directors.

76. The continuing Directors may act notwithstanding any vacancy in their body: But so that if the number falls below the minimum above fixed the Directors shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.

77. The Fund may, by extraordinary resolution, remove any Director before the expiration of his period of office, and, if thought fit, may by ordinary resolution appoint another person in his stead, and the person so appointed shall hold office during the time only

Power to remove Directors by special resolution.

in which the Director in whose place he is appointed would have held the same if he had not been removed.

When
candidates for
office of
Director must
give notice.

78. No person, not being a retiring Director, shall, unless recommended by the Governing Council for election, be eligible as a Director at any General Meeting, unless he or some other Member intending to propose him has at least five clear days and not more than forty-two days before the meeting left at the office a notice in writing duly signed signifying his candidature for the office or the intention of such Member to propose him.

CHAIRMAN OF BOARD OF DIRECTORS.

79. The Chairman of the Board of Directors of the Fund shall be elected at the General Meeting of the Fund, and shall act as Chairman of the Board of Directors, either for a fixed term or without any limitation as to the period for which he is to hold such office, and the Fund in General Meeting may from time to time remove or dismiss him from office and appoint another in his place. The remuneration of the Managing Director shall from time to time be fixed by the Directors.

Provisions.

80. A Chairman of the Board of Directors shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any contract between him and the Company and to the foregoing provisions) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Fund, and if he cease to hold the office of Director from any cause he shall, *ipso facto*, and immediately cease to be Chairman of the Board of Directors.

Deputy
Chairman.

81. The Directors may also from time to time and for such period as may be deemed expedient, appoint one of their number as they may think fit, to be Deputy Chairman of the Company.

Powers and
duties of
Managing
Director.

82. The Directors may from time to time entrust to and confer upon the Chairman of the Board of Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf: and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

83. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, but not less often than once in each month, and may determine the quorum necessary for the transaction of business, and until otherwise determined, three Directors shall be a quorum. Meeting of Directors, quorum, etc.

84. Any Director may, with the approval of the Governing Council, from time to time, appoint any person who is approved by the majority of the Directors, or alternate or substituted Directors, to be an alternate or substituted Director. The appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors, and to attend and vote thereat as a Director, but he shall not require any qualification, and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him. Any appointment so made may be revoked at any time by the appointor, or by a majority of the other Directors, or by the Committee of Control, and any appointment or revocation under this clause shall be effected by notice in writing to be delivered to the Secretary of the Fund. Power to Directors to appoint alternate Directors.

85. The Chairman of the Board of Directors may at any time, and shall, at the request of any Directors, summon a meeting of the Directors. How to be convened.

86. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of equality of votes, the Chairman shall have a second or casting vote. How questions to be decided.

87. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed, or neither be present within fifteen minutes of the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting. Chairman absent.

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

89. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committees.

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.

Proceedings of
Committee.

90. The meetings and proceedings of any such committee, consisting of more than one Member, 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 regulation as aforesaid.

Acts of
Directors or
Committee
valid, not-
withstanding
defects.

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

POWERS OF DIRECTORS.

General powers
of Company
vested in
Directors.

92. The management of the business of the Fund shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Fund in General Meeting, but subject, nevertheless, to the provisions of the Companies Acts, and of these presents, and to such regulations, not being inconsistent with these presents or the said Acts, as may from time to time be made by the Fund in General Meeting, but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

SECRETARY.

Secretary.

93. There shall be one or more Secretaries of the Fund, who shall be appointed by the Directors, and proper minutes shall be kept of the minutes of the Meetings of the Directors and of the Governing Council of the Fund.

Remuneration
of Secretary.

94. The remuneration of the Secretary or Secretaries, Assistant Secretary and clerks shall be fixed by the Directors.

RESERVE FUND.

95. The Directors may, before recommending any dividend, Reserve Fund. from time to time set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet liabilities or contingencies, or for repairing, improving and maintaining any property of the Fund, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Fund, and they may invest the reserve funds upon such investments (other than shares of the Fund) as they think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Fund, and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets for the time being constituting the reserve fund, or any part thereof, in the business of the Fund, and without being obliged to keep the same separate from the other assets of the Fund.

LOCAL MANAGEMENT.

96. The Directors may from time to time provide for the Local management. management and transaction of the affairs of the Fund in any specified locality, whether at home or abroad, in such manner as they think fit, and the provision contained in the three next clauses shall be without prejudice to the general powers conferred by this clause.

97. The Directors from time to time, and at any time, may Local board. establish any local board or agency for managing any of the affairs of the Fund in any other specified locality, whether at home or abroad, and may appoint any persons to be members of such local board, or managers, or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make calls, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary such delegation.

98. The Directors may at any time, and from time to time, by Attorneys. power of attorney under the Fund seal, appoint any person or

persons to be the attorney or attorneys of the Fund for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

Sub-delegation
and Seals Act.

99. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. The Fund may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors. And the Fund may cause to be kept in any colony in which it transacts business a branch register of Members resident in such colony and the Directors may from time to time make such provisions as they (subject to Section 35 of the Companies (Consolidation) Act, 1908, may think fit respecting the keeping of any such branch register, and may comply with the requirements of any local law.

DIVIDENDS.

Appropriation
of profits.

100. The net profits of the Fund of each year shall be applied to the payment of the dividend not exceeding 6 per cent. on the Ordinary Shares of the Company, and any surplus shall be used either for the general purposes of the Company or to form a reserve fund.

Dividends only
to be paid out
of profits.

101. No dividend shall be payable except out of the profits of the Fund, and no dividend shall carry interest as against the Fund.

Interim
dividend.

102. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Fund justifies.

Debts may be
deducted.

103. The Directors may retain dividends payable on the shares upon which the Fund has a lien, and may apply the same in or

towards satisfaction of the debts, liabilities and engagements in respect of which the lien exists.

104. Any dividend may be paid by cheque and sent through the post to the registered address of the Member or person entitled, or in case of joint holders to that one of them first named in the register in respect of the share or shares. Dividends by posted cheque.

ACCOUNTS.

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

106. The books of account shall be kept at the office, or at such other place or places as the Directors think fit. Where to be kept.

107. At the Statutory Meeting the Directors shall make the report required by Section 65 of the Companies (Consolidation) Act, 1908, and at each subsequent Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the assets and liabilities of the Company made up to a date not more than six months before the meeting, from the date up to which the last preceding account and balance sheet were made up, and in the case of the first account and balance sheet from the incorporation of the Fund. Annual statement and balance sheet.

108. Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Fund, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the account, report and balance-sheet shall be signed by two Directors and countersigned by the Secretary. Annual report of Directors.

109. A printed copy of every such balance-sheet and report shall, seven days at least before the meeting, be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served, or, alternatively, a printed copy thereof shall lie for inspection at the office during the seven days immediately preceding the meeting. Copy to be sent to Members.

AUDIT.

Accounts to be audited annually.

110. Once at least in every year the accounts of the Fund shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more Auditor or Auditors.

Appointment and remuneration of Auditors

111. The first Auditor or Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Fund at the General Meeting. The remuneration of the first Auditors shall be fixed by the Directors, and of subsequent Auditors shall be fixed by the Fund in General Meeting. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

Who ineligible as Auditors.

112. The Auditors may be Members of the Fund, but no Director or other officer shall be eligible as Auditor during his continuation in office.

Casual vacancy.

113. If any casual vacancy occurs in the office of Auditor the Directors may fill up the vacancy.

Auditor to report on annual statement and balance sheet.

114. The Auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Fund in General Meeting fourteen days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Fund in General Meeting thereon.

Inspection of books by Auditors.

115. The Auditors shall, at all times, have access to the books and accounts and vouchers of the Fund, and shall be entitled to require from the Directors and officers of the Fund such information and explanation as may be necessary for the performance of the duties of the Auditors.

When accounts to be deemed finally settled.

116. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

How notice to be served on Members.

117. A notice may be served by the Fund upon any Member either personally or by sending it through the post in a prepaid

letter, envelope or wrapper addressed to such Member at his registered place of address.

118. A Member whose registered place of address is not in the United Kingdom may from time to time notify the Fund in writing some place for service in the United Kingdom, and if he shall do so, but not otherwise, such place shall be regarded as his registered place of address for the purposes of the last preceding clause hereof.

Address for
service of
Members.

119. A Member who has no registered place of address in the United Kingdom shall not be entitled to any notice.

Where address
abroad.

120. The holders of share warrants shall not, unless otherwise expressed therein, be entitled in respect thereof, to notice of any General Meeting of the Fund, and it shall not be necessary to give notice of General Meetings to any person entitled to a share by transmission unless such person shall have been duly registered as a Member of the Fund.

No notice to
holders of
share
warrants.

121. Any notice required to be given by the Fund to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement, and any notice required to be or which may be given by advertisement, shall be advertised once in two London or local daily newspapers.

Where notice
may be given
by advertise-
ment.

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

Notice to
joint holders.

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

When notice
by post
deemed to be
served.

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

How time to
be reckoned.

WINDING - UP.

125. If the Fund shall be wound up, the Liquidators, whether voluntary or official, may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any

Division of
assets in
specie.

part of the assets of the Fund, and may with the like sanction invest any part of the assets of the Fund in trustees, upon such trusts for the benefit of the contributories or any of them as the Liquidators with the like sanction shall think fit.

Indemnity.

126. Every Director, Manager, and Secretary and other officer or servant of the Fund shall be indemnified by the Fund against, and it shall be the duty of the Directors out of the funds of the Fund, to pay (except where incurred through the neglect or the fault of such officer or servant) all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by them as such officer or servant, or in any way in the discharge of his duties. And no Director or other officer of the Fund shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Fund through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Fund or for the insufficiency or the deficiency of any security in or upon which any of the moneys of the Fund shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious acts of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto unless the same happens through his own wilful act or default.

REMINDERS.

Reminders.

127. The Directors shall comply with the following provisions of the Companies (Consolidation) Act 1908:—

- (1) Keeping a Register of Members (Section 25).
- (2) Making an annual list and summary (Section 26).
- (3) Sending to the Registrar notice of consolidation or subdivision of shares (Section 42).
- (4) Calling a General Meeting every year within the proper time (Section 64).
- (5) Sending to the Registrar copies of special and extraordinary resolutions (Section 70).

- (6) Keeping a Register of Directors and notifying their names and nationality and changes in the Board (Section 75 as amended by the Companies (Particulars as to Directors) Act 1917).
- (7) Sending in a proper return of allotments (Section 88).
- (8) Stating in every balance sheet the amount paid by way of underwriting commission until written off (Section 90).
- (9) Having certificates ready for delivery (Section 92).
- (10) Keeping Registers of Mortgages and Charges and allowing inspection (Sections 93, 100, 101 & 102).

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

MYERS ADAM SPIELMAN,
29 Cambridge Square, W.2,
Gentleman.

ELKAN NATHAN ADLER,
46 London Wall, E.C.,
Solicitor.

ALEXANDER G. HALPERN,
193 Queen's Gate, S.W.3,
Banker.

ILIA D. WISSOTZKY,
31 Bishopsgate, E.C.,
Banker.

SAOUL LOURIE,
50 Compayne Gardens, Hampstead, N.W.3,
Merchant.

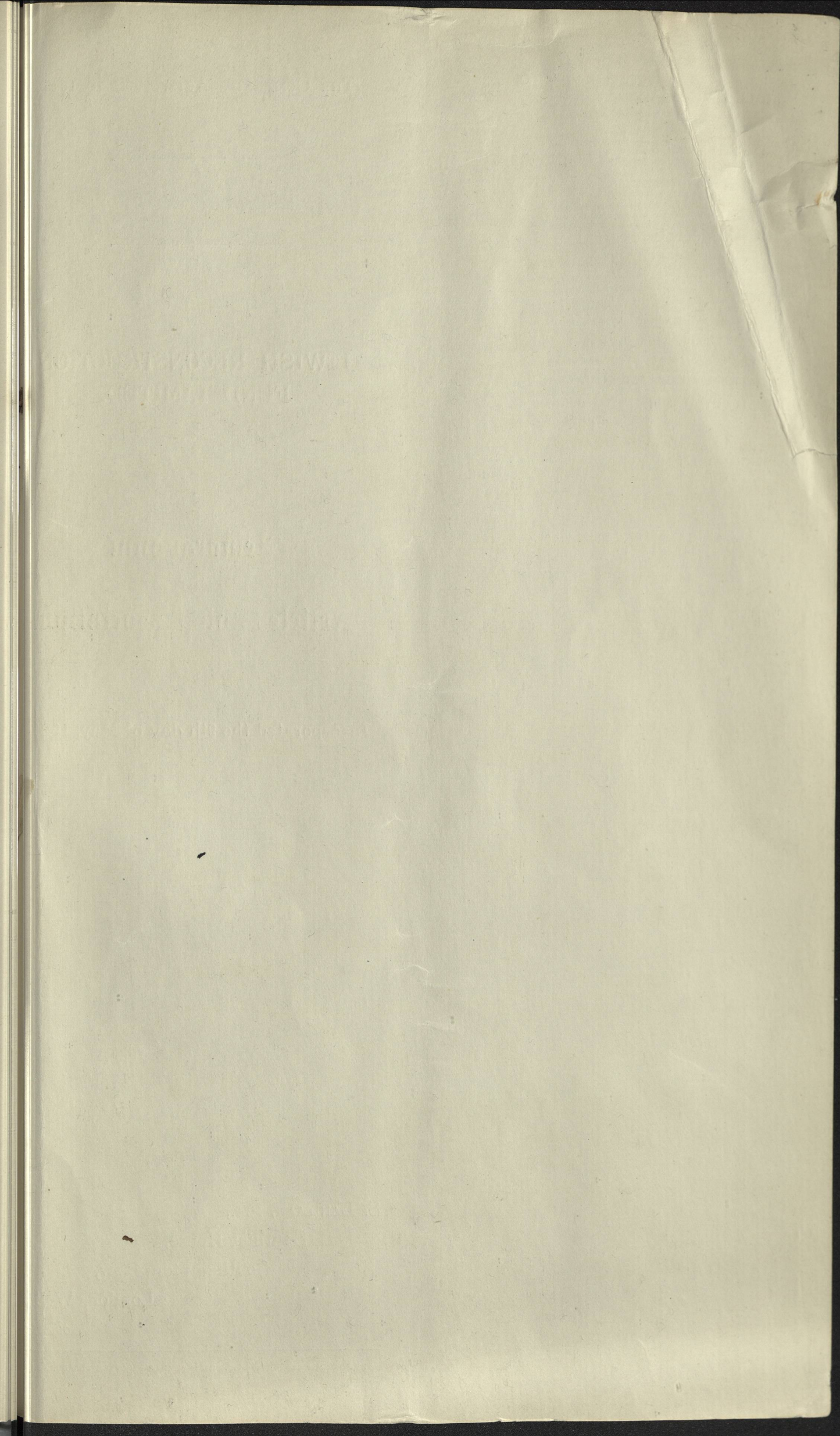
SIMON BELOFF,
1 Halford Road, Hampstead, N.W.3,
Merchant.

MARC SCHALIT,
41 Eaton Avenue, N.W.3,
Merchant.

DATED this 3rd day of April, 1924.

WITNESS to the above signatures:—

S. LANDMAN,
Sentinel House,
Southampton Row,
London, W.C.,
Solicitor.



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

JEWISH RECONSTRUCTION
FUND LIMITED.

Memorandum
— AND —
Articles of Association.

Incorporated the 9th day of May, 1924.

S. LANDMAN, M.A.,
Sentinel House,
Southampton Row,
London, W.C.,
Solicitor.