

*Kelly's Directories*

COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

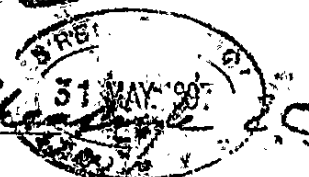
Vict., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is

Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,

when the Company is registered.

Presented for registration by

*Scott Galding & Bell**15 Queen Street*

The NOMINAL CAPITAL of the

Kelly's Directories

Company, Limited,

is £ 400,000, divided into 40,000 shares of £ 10

each.

Signature

Wm Spallington & Co

Description

Solicitors

Date

31<sup>st</sup> May 1897

This statement should be signed by an Officer of the Company.

Memorandum of Association

AND

Articles of Association

OF

**KELLY'S DIRECTORIES,**  
**LIMITED.**

# KELLY'S DIRECTORIES, LIMITED.

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OF THE

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AND

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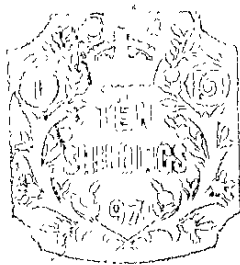
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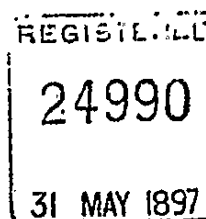


THE COMPANIES ACTS, 1862 TO 1893.

## Memorandum of Association

OF

# KELLY'S DIRECTORIES, LIMITED.



1. The name of the Company is "KELLY'S DIRECTORIES, LIMITED." Name of Company.
2. The Registered Office of the Company will be situate in Registered Office.  
England.

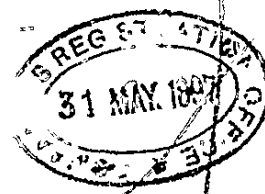
3. The objects for which the Company is formed are:—

Objects of the Company.

(1). To acquire and take over, work, and carry on as a going concern the business of Proprietors, Printers, and Publishers of, or Agents for London, Suburban, Provincial, County, Local, Foreign and Colonial Directories, and General Printers, and otherwise, now carried on at Nos. 182, 183, and 184, High Holborn, London, and at Kingston-upon-Thames, and at Manchester, Paris, and elsewhere, by Kelly & Co., Limited, and the whole or any part of the assets and liabilities of that Company, and with a view thereto to enter into, and carry into effect, with or without modification, the agreement referred to in clause 3 of the Articles of Association of the Company.

(2). To carry on in London and Kingston-on-Thames, and Manchester and Paris aforesaid, and at such other

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places in the United Kingdom or abroad as may be determined by the Directors of the Company, the business of proprietors, publishers, editors, compilers, printers, binders, producers and distributors of, or dealers in, Directories, books of reference, and of all kinds of books, pamphlets, journals, periodicals, prints, pictures, drawings, or other printed, written, engraved, or lithographed publications or productions, and generally of printers, paper makers, or dealers, stereotypers, electrotypers, engineers, type founders, ink manufacturers, advertising contractors or agents, booksellers, stationers, news agents, newspaper proprietors, and any other business of a character similar or analogous to the foregoing or any of them, or connected therewith, or conducive to any of the objects of the Company, or which may seem to the Directors of the Company capable of being conveniently carried on in connection with the above, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(3). To purchase or otherwise acquire and undertake, as a going concern or not, the whole or any shares of or interest in the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to manage or work any such business upon such terms as the Directors may think fit, including the sharing of the profits and liabilities thereof.

(4). To apply for and acquire by purchase, grant, license, or otherwise, any concessions, monopolies, grants, licenses, patents, or patent rights, brevets d'invention, or other privileges conferring an exclusive or non-exclusive or limited right to obtain and use any official or other rights, privileges, concessions, or information, whether from the Post Office, or any other Government, municipal, public, or local department in the United Kingdom or any Colony or dependency thereof, or in any foreign country, which, in the opinion of the Directors, may be useful or desirable for carrying out or developing any of the objects of the Company, and using, exercising, and working the same, and also granting licenses for using, exercising, and working the same to other persons or companies as may be deemed expedient by the Directors.

(5). To purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, or any rights, privileges, or interests therein which the Directors of the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being.

(6). To sell, exchange, manage, lay out, farm, cultivate, improve, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the Company's property or any interest therein.

(7). To make, erect, build, construct, repair or improve any manufactories, warehouses, workshops, houses, cottages, offices, buildings, roads, ways, railways, tramways, branches, sidings, bridges, reservoirs, watercourses, wharves, works, or any trucks, wagons, plant, machinery or utensils which the Directors of the Company for the time being, may consider useful or convenient for any of the objects of the Company.

(8). To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any other Company, having objects altogether or in part similar to those of this Company.

(9). To promote any other Company for the purpose of acquiring all or any of the property, assets, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to take or otherwise acquire any shares or stock in such Company and to guarantee the interest on any debentures issued by such Company, and otherwise to make and carry out all such other financial arrangements in relation thereto as may be deemed expedient.

(10). To subscribe for, purchase or acquire by way of mortgage, hypothecation or pledge, or otherwise accept, hold and deal with any stock, shares, warrants, securities, or debentures of, or any other interest in any Company, society partnership, or undertaking, and any stock or securities of any Government or State on such terms and in such manner as the Directors of this Company think fit and that either in

payment for goods or work, sold or done by the Company, or otherwise in furtherance, directly or indirectly of any of the objects of the Company.

(11). To make, draw, accept, indorse, execute, and issue any Bills of Lading, Bills of Exchange, Promissory Notes, Debentures or other negotiable or transferable instruments.

(12). To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as the Directors may, from time to time, determine.

(13). To lend money to such parties and on such terms and securities as the Directors of the Company may approve and in particular to make advances with or without security to the customers of, and persons having dealings with the Company with a view to assist such persons by loan in carrying on their respective businesses.

(14). To raise, borrow, or secure the payment of money in such manner and on such terms and conditions as may seem expedient, and in particular by the issue of debentures or debenture stock, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including, if thought fit, its uncalled capital), subject to any Mortgages or otherwise howsoever.

(15). To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, and to contribute to the expenses of opposing any Bill in Parliament which may be considered prejudicial to the interests of the Company. To procure the Company to be constituted or incorporated as a Corporation or Société Anonyme or to be otherwise registered or recognised in any Colony, dependency, or foreign country.

(16). To do all or any of the things hereby authorised in any part of the world and either as principals, agents,

contractors or otherwise, and either alone or in partnership or in conjunction with or as agents or factors for any other companies, partnerships, or individuals, or by means of any companies, partnerships, or individuals as agents for the Company, and for that purpose establishing any branches or agencies in any part of the world.

(17). To remunerate any person or Company for services rendered, or to be rendered in placing, or assisting to place any of the shares in the Company's capital, or any debentures debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(18). To distribute all or any of the property and assets of the Company among the members in specie.

(19). To amalgamate, or to enter into partnership or any arrangements, either temporary or permanent, for sharing profits, union of interests, co-operation, joint adventure, joint working or reciprocal concessions, either wholly or partially, with any other Company, partnership, or person carrying on in the United Kingdom or abroad any business included in the objects of this Company, or which, in the opinion of the Directors, can be conveniently carried on in connection therewith; and to make any such amalgamation, partnership, or arrangements in consideration, wholly or partly, of shares, stock, debentures, or securities of such or any other Company, and generally upon such terms as the Directors of this Company shall think fit.

(20). To establish and support, or aid in the establishment and support, of provident societies, sick funds, libraries, clubs, coffee rooms, or other associations, institutions, or conveniences calculated to benefit persons employed by the Company, or having dealings with the Company, and to subscribe to or to guarantee money for any church, chapel, hospital, infirmary, dispensary, or other institutions, societies or funds of a charitable, philanthropic, or benevolent nature situate or carried on near to any of the Company's factories, works, or places of business, or in any way capable of being used or applied for the benefit or relief of persons employed by the Company, or of their widows, families or dependents.

(21). To admit any employees of the Company to participate in the profits of the Company in such manner and on such terms and conditions as may seem expedient, and to establish any trusts in relation thereto, and to issue any participation certificates, or other documents, to the participating employees.

(22). To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this Article shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere.

Liability of  
Members.

4. The liability of the members is limited.

Capital.

5. The capital of the Company is £400,000, divided into 20,000 preference shares of £10 each, and 20,000 ordinary shares of £10 each, and such preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of £5 per cent. per annum on the capital paid up or deemed to be paid up thereon, and shall rank as regards dividend and capital in priority to the ordinary shares, but in the event of the Company being wound up, the preference shareholders shall not be entitled to participate in the surplus assets of the Company which may remain after paying off the whole of the paid-up capital.

Increase of  
Capital.

6. The Company may increase its capital and may attach to any of the shares in the capital, whether original or increased, any preferential, deferred, qualified, or special rights, privileges, or conditions as regards dividends, capital, voting or otherwise, and generally may issue such shares on such terms as may be determined by or in accordance with the Articles of Association for the time being of the Company.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.	
	Preference.	Ordinary.
Edw <sup>d</sup> . Plunkett Kelly 182 High Holborn, London, W.C. Publisher	one	
John Richards Kelly 182 High Holborn, London, W.C. Barrister-at-Law	one	
Chenborough 47 Grosvenor place Russell sq London Secretary to a Publisher	one	
Ernest Howard Wydale, Labourers' Road Epsom, Clerk	one	
W. Charnock 293 Wydale Road Norhead Clerk	one	
Alfred Bell 9 Duckett Rd Harrow Clerk	one	
Frank H. Bell 15 Queen Street, Chancery Solicitor	one	

Dated this 31<sup>st</sup> day of May, 1897.  
Witness to the signatures of all the above signatures

Edmund C. Bell  
Solicitor

15 Queen St Chancery  
London, E.C.



THE COMPANIES ACTS, 1862 TO 1893.

# Articles of Association

OF

## KELLY'S DIRECTORIES, LIMITED.



PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith:—

“The Company” means the Company hereby constituted.

“The Members” means the holders for the time being of shares in the capital of the Company.

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

“The Register” means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862.

“Month” means calendar month.

“Special Resolution” and “Extraordinary Resolution” respectively, have the meanings assigned thereto by the Companies’ Act, 1862 (Section 51 and 129).

“The Directors” means the Directors for the time being.

“The expression “the Vendors” means Kelly & Co., Limited.

“The Articles of Association” means these Presents.

“In Writing” means written or printed, or partly written or partly printed.

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Words importing the singular shall include the plural, and *vice versa*. Words importing the masculine shall include the feminine gender. Words importing persons shall include Corporations *mutatis mutandis*.

Table A not  
to apply.

2. The regulations contained in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company.

Agreement  
to be entered  
into.

3. The first business of the Company shall be to enter into and carry into effect, with or without modification or alteration, the following agreement, a draft whereof, has, for the purposes of identification, been signed by two of the signatories of the Memorandum of Association, viz:—

An agreement made between KELLY & CO., LIMITED, of the one part, and KELLY'S DIRECTORIES, LIMITED of the other part.

And the Directors shall accordingly affix the seal to the said agreement, provided nevertheless that the directors may agree to any such modification or alteration of the said agreement, as in their discretion they may unanimously think expedient, either before or after the execution thereof.

The Directors shall be entitled to pay to the Vendors, who are the Promoters of this Company and have fixed the sums payable to them under the said agreement, the sums in shares payable to them and the cash to which they may ultimately be entitled thereunder. Neither the Vendors nor their Members, shall be accountable for the said Shares or, as the case may be, Shares and Cash, or any part thereof, and no claim in respect of the said sum payable as aforesaid in Cash and Shares, or any part thereof, shall be made by the Company or any Member of the Company, on the ground that the Vendors are the Vendors to, and the Promoters of, or otherwise stand in a fiduciary relation to this Company, or that the Directors or some of them being also Directors or Shareholders of the Vendors, or having accepted office at the request of the Vendors, do not constitute an independent Board, and the validity of the said agreement shall not be impeached on the ground that the Vendors are such Vendors and Promoters as aforesaid or otherwise.

When i  
ness may be  
commenced.

4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors in their absolute discretion shall think fit, and notwithstanding that part only of the Shares may have been allotted.

## SHARES.

5. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons, and at such times as the Directors think fit, subject nevertheless to the provisions of the said agreement as to the shares to be allotted thereunder. Allotment of Shares.

6. 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. Power to Company to vary Calls.

7. If by the Conditions of Allotment of any share, the whole or part of the amount thereof is payable by instalments, every such instalment shall, when due, be paid to the Company by the holders of the shares. Instalments on Shares to be duly paid.

8. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable, or other claim to, or interest in, such share on the part of any other person save as herein provided. Trusts not recognized.

9. The Directors shall not employ the funds of the Company, or any part thereof, in purchase of, or loans upon the security of the shares of the Company. Company not to purchase its Shares.

10. The joint holders of a Share shall be severally, as well as jointly liable for the payment of all instalments and calls due in respect of such Share. Liability of joint holders of Shares.

## CERTIFICATES.

11. The certificates of title to Shares shall be issued under the seal of the Company, and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors. Certificates.

12. 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 or Stock. Every certificate of Shares shall specify the number of the Shares in respect of which it is issued and the amount paid up thereon. Members' right to Certificate.

13. If any certificate be worn 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 Issue of new Certificate in place of one defaced, lost, or destroyed.

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.

14. The sum of 1s., or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued under the last preceding clause.

To which of  
joint holders  
Certificate to  
be issued.

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

### CALLS.

Calls.

16. 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 on him to the persons, at the times, and at the place appointed by the Directors. A call may be made payable either in one sum or by two or more instalments. Provided that no call shall exceed one-fourth of the nominal amount of the Share nor be made payable less than two months after the last preceding call became payable.

When call  
deemed to  
have been  
made.

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

Notice of call.

18. One month's 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.

When  
interest on  
calls or instal-  
ment payable.

19. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made, or the instalments shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment. But the Directors may, where they think fit, remit altogether, or in part, any sum becoming payable for interest under this clause.

Payment in  
advance of  
calls.

20. 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 money may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

### FORFEITURE AND LIEN.

21. If any Member fail 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 upon 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.

If call or instalment not paid notice may be given.

22. The notice shall name a day (not being less than fourteen 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 instalment is payable, will be liable to be forfeited.

Form of notice.

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

If notice not complied with Shares may be forfeited.

24. 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 in such manner as they think fit.

Forfeited Shares to become the property of the Company.

25. 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, owing 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 £7 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

Arrears to be paid notwithstanding.

Power to  
annul  
forfeiture.

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

Company's  
lien on Shares.

27. The Company shall have a first and paramount lien upon all the Shares not fully paid, registered in the name of each Member (whether solely or jointly with others), for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends declared on such Shares, and until otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

As to enforcing  
lien by  
sale.

28. 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 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.

Application  
of proceeds  
of sale.

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

Registering  
purchasers on  
such sales.

30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, 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 against the Company exclusively.

### TRANSFER AND TRANSMISSION OF SHARES.

Transfer.

31. Shares shall be transferable subject to the following provisions. The instrument of transfer shall be in writing in the usual common form, and shall be signed both by the transferor and the transferee, and need not be a deed, and the transferor shall be deemed to remain a

holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

32. The Directors may refuse to register any transfer of Shares (a) where the Company has a lien on such Shares; (b) where (in the case of Shares not fully paid up) the Directors do not approve of the proposed transferee.

In what cases Directors may decline to register 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.

Transfer to be left at Office, and evidence of title given.

34. All instruments of transfer which shall be registered shall be retained by the Company; but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

When Transfers to be retained.

35. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

Fee on Transfer.

36. The Transfer Book and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

When Transfer Book and Register may be closed.

37. 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. But in case of the death of any one or more of the joint holders of any registered Share, the survivors shall be the only persons recognised by the Company as having any title to, or interest in such Shares.

Transmission of Registered Shares.  
Death of joint holder.

38. Any person becoming entitled to Shares in consequence of the death, bankruptcy, or liquidation of any Member, or the marriage of any female 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 himself as a Member in respect of such Shares, or subject to the

As to Transmission of Shares on death or bankruptcy of Member.

regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "The Transmission clause."

### CONSOLIDATION—SUB-DIVISION OF SHARES.

39. The Company may, in General Meeting, consolidate its Shares or any of them into Shares of a larger amount.

40. The Company may, by special resolution, sub-divide its Shares or any of them into Shares of a smaller amount, and may by such resolution determine that as between the holders of the Shares resulting from such sub-division, one of such Shares shall have any preference over the other or others.

### INCREASE AND REDUCTION OF CAPITAL.

Power to increase Capital.

41. The Company, 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.

On what conditions new Shares may be issued as to preferences, etc.

42. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, 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 Company, and with a special or without any right of voting.

Disposition of new Shares.

43. The new Shares may be disposed of by the Directors, as if they were part of the Shares in the original Capital.

How far new Shares to rank with Shares in original Capital.

44. 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 initial ordinary 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.

Altering rights of different classes of Shares.

45. Whenever the Capital, by reason of the issue of Founders' Shares, Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights or privileges attached to each class

may be modified by agreement between the Company and any person purporting to act on behalf of that class, provided such agreement is confirmed by an extraordinary resolution passed at a separate General Meeting of the holders of Shares of that class, as provided in Article 78.

46. The Company may, from time to time, reduce its Capital in any manner permitted by law, and may consolidate or subdivide any of its Shares, and paid-up Capital may be paid off upon the footing that the amount may be called up again or otherwise. Reduction of Capital.

### BORROWING POWERS AND DEBENTURES.

47. The Directors may from time to time, at their discretion, raise or borrow, or, subject to the restrictions in Article 48 contained, secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of moneys so raised or borrowed shall not, without the sanction of a General Meeting, exceed the nominal amount of the capital. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. Power to borrow.

48. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures, mortgage debentures, or mortgage debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Provided that the amount owing at any one time in respect of money borrowed on mortgage debentures or mortgage debenture stock shall not exceed the sum of £150,000, except with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Preference Shares in accordance with Article 78. Conditions upon which money may be borrowed.

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

50. The Directors shall cause a proper register to be kept in accordance with section 43 of the Companies' Act, 1862, of all Register of Mortgages to be kept.

mortgages and charges specifically affecting the property of the Company.

### GENERAL MEETINGS.

When first  
General Meeting to be  
held.

51. The first General Meeting shall be held at such time (not being more than four months after the registration of the Memorandum of Association of the Company), and at such place as the Directors may determine.

General  
Meetings.

52. Subsequent Meetings shall be held once in every year at such time and place as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed a General Meeting shall be held once in every year at such time and place as may be determined by the Directors.

Distinction  
between  
Ordinary and  
Extra-  
ordinary  
Meetings.

53. The General Meetings mentioned in the two last preceding clauses shall be called Ordinary General Meetings. All other meetings of the Company shall be called Extraordinary General Meetings.

When Extra-  
ordinary  
Meeting  
to be called.

54. The Directors may, whenever they think fit, and they shall, up on a requisition made in writing by a Member or Members holding not less than one-tenth of the nominal amount of the issued Capital, convene an Extraordinary General Meeting.

Form of  
requisition  
for Meeting.

55. Any such requisition shall specify the object of the meeting required, and shall be signed by the Member or 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 requisitionists, must be convened for the purposes specified in the requisition.

When re-  
quisitionists  
may call  
Meeting.

56. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary General Meeting to be held within twenty-one days after such deposit, the requisitionist or requisitionists, or any other Member or Members holding the like proportion of the Capital, may himself or themselves convene a meeting to be held within six weeks after such deposit.

Notice of  
Meeting.

57. Seven days' notice at least, specifying the place, day, and hour of 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.

58. With the consent in writing of all the Members a meeting may be convened by a shorter notice than seven days, and in any manner they think fit. Short notice of Meeting.

59. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting. As to omission to give notice.

#### PROCEEDINGS AT GENERAL MEETINGS.

60. The business of an Ordinary General Meeting shall be to receive and consider the profit and loss account, the balance sheet, the ordinary reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, 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. Business of Ordinary Meeting. Special business.

61. Five Members personally present shall be a quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business. Quorum.

62. 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, 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. Chairman of General Meeting.

63. 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. When if quorum not present Meeting to be dissolved and when to be adjourned.

How ques-  
tions to be  
decided at  
Meetings.

Casting vote.

64. Every question submitted to a meeting shall, unless unanimously decided, 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 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. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company shall, if present in person, be deemed a Member and may vote accordingly on a show of hands, though not himself a Member.

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

65. At any General Meeting (unless a poll is demanded by at least three Members, or by a Member or Members holding, or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital 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 proportion of the votes recorded in favour of or against such resolution.

Poll.

66. 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 for a poll may be withdrawn.

Power to  
adjourn  
General  
Meeting.

67. 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 at the meeting from which the adjournment took place.

Business may  
proceed not-  
withstanding  
demand of  
Poll.

68. 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.

When Poll  
to be taken at  
once.

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

## VOTES OF MEMBERS.

70. On a show of hands every Member present in person shall have one vote only, but at a poll every Member present in person or by proxy shall have one vote for every share in the Company held by him.

Votes of  
Members.

71. Any person entitled under the Transmission clause (Article 38) 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 at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares, or unless the Directors shall previously to such meeting have admitted his right to vote thereat in respect of such Shares.

Votes in  
respect of  
Shares of  
deceased or  
bankrupt, &c.,  
Members.

72. Where there are joint registered holders of any Share, any one of such joint holders may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said joint holders so present whose name stands first in the register in respect of such Share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall, for the purposes of this clause, be deemed to be joint holders of such Share.

Which of  
joint holders  
of Share to  
vote.

73. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer, or his attorney, or if such appointer is a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

Proxies  
permitted.

74. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than twenty-four 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 six months from the date of its execution.

Proxy to be  
deposited  
at Office.

75. 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, unless notice in writing

When vote  
by Proxy  
valid though  
authority  
revoked.

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

" I    of  
being a Member of the  
"in the County of  
" above named Company, hereby appoint  
"                                      of  
"   (or failing him  
"                                      of                                      or  
"failing him  
"   of  
") as my proxy to vote for me and on  
"my behalf at the Ordinary or (Extraordinary *as the case*  
*may be*) General Meeting of the Company to be held  
"on the              day of              18     , and at any adjournment  
"thereof.

[NOTE.—A penny stamp must be impressed upon, or affixed to such proxy before the execution thereof, and the date of meeting filled in; but if the proxy is intended to extend to more than one General Meeting, not being an adjournment of a General Meeting, a 10s. impressed stamp will be requisite, and the words should be added "or at any meeting of the Company that may be held in the year 18—."] ]

77. No Member shall be entitled to be present, or to 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 or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

78. The holders of any class of Shares may, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of Shares of the class, to the issue or creation of any Mortgage Debentures or Mortgage Debenture Stock or the issue or creation of any Shares ranking equally with the shares of such class or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to any scheme for the reduction of the Company's capital affecting the class of Shares,

and such resolution shall be binding upon all the holders of Shares of the class.

79. Any Meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof, or to attend thereat, unless he be a holder of Shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a Share of that Class, and that the quorum at any such Meeting shall be Members holding or representing by proxy one tenth of the issued Shares of that Class, and that at any such meeting a poll may be demanded in writing by any five Members present in person or by proxy, and entitled to vote at the Meeting. The voting power at such meeting shall be the same as that at an Extraordinary General Meeting.

#### COMMON SEAL.

80. The Directors shall provide a Common Seal for the Company, and they shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. Such Common Seal shall be deposited at the office of the Company.

81. All deeds, bonds, and other contracts under seal made on behalf of the Company, and sealed with such Common Seal, and signed by two Directors, shall be deemed duly executed.

82. The Company may exercise the powers given by the Companies' Seals Act, 1864.

#### DIRECTORS.

83. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three or more than seven, but the continuing Directors may act notwithstanding any vacancies.

84. The following persons shall be the first Directors, viz. :—

Edward Festus Kelly, and John Richards Kelly, both of No. 182, High Holborn, in the County of London, James Ernest Spencer, of No. 3, Knaresborough Place, South Kensington, London, S.W., and Anderson Lindsay Kelly, of Hazlegrove, Sparkford, in the county of Somerset.

85. The Directors shall have power from time to time, and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum

number fixed as above, and so that no appointment under this clause shall have effect unless two thirds of the Directors in the United Kingdom shall concur therein.

Remuneration  
of Directors.

86. As remuneration for their services, whether ordinary or special, the Directors shall be paid out of the funds of the Company in each year the sum of £1,000, together with such other sum as the Company in General Meeting, shall, from time to time, determine, as additional remuneration, and such remuneration and additional remuneration shall be divided among them in such proportions and manner as the Directors shall from time to time determine.

Qualification  
of Directors.

87. The qualification of a Director shall be the holding of Shares of the Company of the nominal value of £500 at the least. A first Director may act before acquiring his qualification but shall in any case acquire the same within one month from his appointment, and unless he shall do so shall be deemed to have agreed to take the said Shares from the Company and the same shall be allotted to him accordingly.

When office  
of Director to  
be vacated.

88. The office of a Director shall be vacated :--

(a) If he becomes bankrupt, or suspends payment, or applies for a receiving order or compounds with his creditors.

(b) If he be found lunatic, or becomes of unsound mind.

(c) If he absent himself from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors.

(d) If he cease to hold his qualification Shares.

(e) If by notice in writing to the Company he resign his office.

(f) If he is requested to resign by extraordinary Resolution of the Company.

Directors may  
contract with  
Company.

89. No Director, or intended Director, shall be disqualified by his office from contracting with the Company, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of a fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of

the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. Provided nevertheless, that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition shall not apply to the agreement mentioned in Clause 3 hereof or to any matter arising thereout, or to any agreement by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity. Provided also that the Company in general meeting may at any time relax or suspend to any extent the prohibition aforesaid.

### ROTATION OF DIRECTORS.

90. At the Ordinary General Meeting to be held in the year 1898, and at the Ordinary General Meeting in each succeeding year two of the Directors shall retire from office. Provided always that this Article shall not apply to Edward Festus Kelly who shall be exempted from retirement by rotation at all times.

Rotation on retirement of Directors.

91. The Directors to retire shall be those who have been longest in office. In case of equality in this respect the Directors to retire unless they agree amongst themselves, shall be determined by lot. The length of time a Director has been in office shall be computed from the date of his last election or appointment where he has previously vacated office.

Retiring Director eligible.

92. A retiring Director shall be eligible for re-election.

93. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies, unless at such meeting it is determined to reduce the number.

Vacancies to be filled up by General Meeting.

94. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the Ordinary General Meeting in the next year, and so from year to year until their places are filled up, unless it shall be determined at such General Meeting to reduce the number of Directors.

Retiring Directors remain in Office until successors appointed.

95. The Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualification,

Power for General Meeting to alter number of Directors.

and may also determine in what manner or rotation such increased or reduced number is to go out of office. Provided always that this article shall not apply to the said Edward Festus Kelly, who shall be exempted from retirement by rotation at all times.

Power to  
remove  
Directors by  
Special  
Resolution.

96. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and if thought fit may by ordinary resolution appoint another person in his stead, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

When Candi-  
date for office  
of Director  
must give  
notice.

97. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him, has at least seven clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office, or the intention of such Member to propose him.

#### MANAGING DIRECTORS.

Managing  
Directors.

98. The first Managing Directors of the Company shall be the said Edward Festus Kelly, and John Richards Kelly, and they shall not, nor shall either of them be removable from their office otherwise than by resignation or by special resolution, or unless they or he cease to be ordinary Directors according to clause 88 hereof. The said Edward Festus Kelly, and John Richards Kelly, shall, so long as they continue respectively to act as Managing Directors, be entitled to the salaries following, that is to say, the said Edward Festus Kelly, the sum of £550 per annum, and the said John Richards Kelly, the sum of £450 per annum, in addition to any sum to which they respectively may be entitled as Directors.

Power to  
appoint  
Managing  
Directors.

Removal.

99. Upon the retirement or removal of either of them, the said Edward Festus Kelly, and John Richards Kelly, from his office of Managing Director, the Directors may appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office; and may, subject to any contract between him and the Company, from time to time remove or dismiss him from office and appoint another in his place.

Not able to  
retire by  
rotation.

100. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, as hereinbefore provided,

but (subject to the provisions of any contract between him and the Company and to the foregoing provisions), he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall, *ipso facto*, and immediately cease to be a Managing Director. Removal.

101. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes and either in addition to his share of the remuneration assigned to the Directors or otherwise, but so that the salaries of the said Edward Festus Kelly, and John Richards Kelly, shall not be less than the respective sums mentioned in Article 98 of these presents. Remuneration of Managing Director.

102. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors, as they 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. Powers and duties of Managing Director.

#### PROCEEDINGS OF DIRECTORS.

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

104. 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 abroad shall not be entitled to any notice of any meeting of the Directors. How to be convened.

105. Questions arising at any meeting of the Directors shall be decided by a simple majority of votes by a show of hands, and each Director shall have one vote only. In case of an equality of votes, the Chairman of the meeting shall have an additional casting vote. How questions to be decided.

106. The said Edward Festus Kelly, so long as he continues to hold office as Director, shall act as Chairman at all meetings of the Directors or of the Company at which he shall be present. First Chairman

Subsequent  
Chairman  
and Deputy  
Chairman.

107. Subject to the provisions of Article 106, the Directors may elect a Chairman and Deputy Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy Chairman (if any) shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

A quorum  
may act.

108. A meeting of 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.

Committees.

109. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Proceedings  
Committee.

110. The meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of  
Directors or  
Committee  
valid notwith-  
standing  
defective ap-  
pointments,  
etc.

111. 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 person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Remuneration  
for extra  
services.

112. If any of the Directors, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad for any of the purposes of the Company, or the business thereof, the Company shall remunerate the Director or Directors so doing, either by a fixed sum or by a percentage of profits or otherwise, as may be determined, and such remuneration may be either in addition to, or in substitution for, his or their share in the remuneration hereinbefore provided for the Directors.

113. A Director may hold any other office under the Company, except that of auditor in conjunction with his office of Director.

Director may hold other office.

### POWERS OF DIRECTORS.

114. The management of the business and the control of the Company 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 Company in General Meeting; but subject nevertheless, to the provisions of the Statutes, and of these presents, and to such regulations, not being inconsistent with these presents, or the said Statutes, as may from time to time be made by the Company 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.

General powers of Company vested in Directors.

115. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors shall be entrusted with the following powers, namely:—

Specific powers given to Directors.

- (1) To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services, as they may from time to time think fit, and to invest them with such powers and authorities as they may think expedient, and to determine their duties, and fix their salaries or emoluments, and functions, and to require security in such instances, and to such amount as they think fit
- (2) To acquire by purchase or otherwise, and to undertake and carry on any business included within the objects of the Company, and that upon such terms and conditions as they may think fit, and without the sanction of a general meeting.
- (3) Without the sanction of a general meeting, to borrow, for the purposes of the Company, from time to time, such sum or sums of money, on such terms and conditions, and to secure same in the manner mentioned in clauses 47 to 50, both inclusive, of these Articles.
- (4) To issue bonds, debentures, or debenture stock on such terms, and for such amounts, as shall be directed by any general meeting.

To appoint officers, etc.

To acquire business.

To borrow.

To issue Debentures.

To invest  
surplus funds.

(5) To invest and employ any funds of the Company not for the time being required for the current business of the Company, in such securities as they shall think fit, subject to article 9 hereof, and that at their discretion to leave the balance of the Company at their banker, unemployed and uninvested.

To enter into  
arrangements.

(6) With the sanction of the general meeting, and on behalf of the Company, to enter into arrangements with the liquidators of any Company, authorised to make such arrangements as are contemplated by the 161st section of "The Companies' Act, 1862," and to apply any shares in the capital of the Company for the time being unissued for the purpose of carrying out such arrangement.

To appoint  
Trustees.

(7) To appoint any person or persons to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things, as may be requisite to vest the same in such person or persons.

To bring and  
defend  
actions, etc.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company, or its officers, or otherwise concerning the affairs of the Company, and also to compound, and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.

To refer to  
arbitration.

(9) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

To draw  
Cheques, &c.

(10) To draw, accept, endorse and give cheques, bills of exchange, promissory notes and bills of lading in the name and for the purposes of the Company.

To give  
receipts.

(11) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

To act for  
Company in  
bankruptcy.

(12) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give per-  
centage to  
officers and  
others.

(13) To give any officer or other person employed by the Company a Commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such interest, commission, or share of profits shall be treated as part of the working expenses of the

Company, and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise promoting the business thereof.

(14) Before recommending any dividend to set aside out of the profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies, or for equalising dividends, or for rebuilding, restoring, replacing, repairing, improving, and maintaining any of the buildings, works, machinery, plant, stock-in-trade or other property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments as they think fit subject to article 9 thereof, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the Reserve Fund into such special funds as they think fit, and to employ the Reserve Fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

To establish  
reserve fund.

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

To make  
contracts.

(16) To establish or to contribute on behalf of the Company towards the establishment, maintenance, support, or aid of any provident societies, sick funds, libraries, clubs, coffee-rooms, or other associations, institutions, or conveniences calculated to benefit persons employed by the Company, or having dealings with the Company, and to subscribe to or guarantee money for any church, chapel, hospital, infirmary, dispensary or other institutions, societies, or funds of a charitable, philanthropic or benevolent nature, situate or carried on near to any of the Company's factories, works, or places of business, or in any way capable of being used or applied for the benefit or relief of persons employed by the Company, or of their widows, families, or dependents, but so that in any one year no sum greater than £1000 shall be applied to all or any of the purposes mentioned in this clause without the consent of a general meeting.

To contribute  
towards  
charities.

## DIVIDENDS.

Payments of  
Dividends.

116. Subject as aforesaid and to any priorities that may be given upon the issue of any new Shares, the profits of the Company shall be applied first in payment of a cumulative dividend at the rate of £5 per cent. per annum upon the amounts paid up or credited as paid up on the original Preference Shares of the Company, and the residue shall be divided among the holders of the Ordinary Shares in accordance with the amounts paid up or credited as paid up on the Ordinary Shares. The dividends on the Preference Shares shall be paid half-yearly on the 30th day of June and 31st day of December in each year. The dividend on the Ordinary Shares shall be paid yearly.

Capital paid  
in advance.

117. Where money is paid up in advance of calls on Shares of any class, upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

Provision as  
to Dividends.

118. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividends  
only to be  
paid out of  
profits.

119. No dividend shall be payable except out of the profits of the Company. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Interim  
Dividends.

120. The Directors may from time to time pay to the Members on account of the dividend for the current year such interim dividends as in their judgment the position of the Company justifies.

Transferee of  
Shares not  
entitled to  
prior  
dividend.

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

Debts may be  
deducted.

122. The Directors may retain dividends payable on any Shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, and engagements in respect of which the lien exists.

Power to  
retain Divi-  
dends on  
Shares of  
deceased or  
bankrupt  
Members.

123. The Directors may retain the dividends payable upon registered Shares in respect of which any person is under the Transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Share or shall duly transfer the same.

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

Dividend to joint holders.

125. Notice of declaration of any dividend whether interim or otherwise, shall be given to the registered Members in manner herein after provided.

Notice of Dividend.

126. 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.

127. The Company shall not be responsible for the loss of any cheque, dividend warrant, or post-office order which shall be sent by post to any Member in respect of dividends.

As to lost cheques.

128. 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 as against the Company.

Unclaimed Dividends

No interest on Dividends.

## ACCOUNTS.

129. The Directors shall cause true accounts to be kept (a), of the sums of money received and expended by the Company, and all matters in respect of which such receipt and expenditure take place, and (b), of the assets, credits, and liabilities of the Company.

Accounts to be kept.

130. The books of account shall be kept at the Registered Office of the Company, or at such other place as the Directors think fit.

Where to be kept.

131. The Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members; and no Member shall have any right of inspecting any account, or book, or document of the Company except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

Inspection by Members.

132. At the Ordinary General Meeting in every year, except 1897, the Directors shall lay before the Company a profit and loss account and

Annual Profit and Loss Account and Balance Sheet

a balance-sheet, containing a summary of the property and liabilities of the Company, made up to date not more than three months before the meeting from the time when the last preceding statement and balance-sheet were made, or, in the case of the first statement and balance-sheet, from the formation of the Company.

Annual  
Report of  
Directors.

133. 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 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 statement, report and balance-sheet shall be signed by two Directors and countersigned by the Secretary, and a printed copy thereof shall, seven days previous to the meeting, be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served and at the same time two copies thereof shall be forwarded to the Secretary of Share and Loan Department of the Stock Exchange, London.

#### AUDIT.

Accounts to  
be audited  
annually.

134. Once at least in every year, except 1897, the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, who must be a member or members of the Institute of Chartered Accountants in England and Wales.

Appointment  
and remunera-  
tion of  
Auditors.

135. The first Auditor or Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company at an Ordinary General Meeting in each year. The remuneration of the first Auditor or Auditors shall be fixed by the Directors, and of subsequent Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election.

Provision for  
case of single  
Auditor.

136. If one Auditor alone is appointed all the provisions herein contained relating to Auditors shall apply to him.

Who ineligible  
as Auditors.

137. Any Member of the Company being a Chartered Accountant may be an Auditor, but no person shall be eligible as an Auditor who is interested, otherwise than as a Member of the Company, in any transaction thereof, and no Director or other officer shall be eligible as Auditor during his continuance in office.

138. If any casual vacancy occurs in the office of Auditor the Directors shall forthwith fill up the same. Casual vacancy.

139. If no election of Auditors be made in manner aforesaid, the Board of Trade may on the application of not less than 5 members of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him for his services. Appointed by Board of Trade.

140. The Auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in General Meeting seven 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 Company in General Meeting thereon. Auditors to report on Account and Balance-sheet.

141. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other Officers of the Company. Inspection of books by Auditors.

142. 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. When accounts to be deemed finally settled.

#### NOTICES.

143. A notice may be served by the Company 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. How notices to be served on Members.

144. A Member whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company some place for service in the United Kingdom, and 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.

145. As regards Members, if any, who have no registered address, or no registered address in England, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted. Where no address.

When notice  
may be given  
by advertise-  
ment.

How to be  
advertised.

146. Any notice required to be given by the Company 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 given or which may be given, by advertisement shall be advertised once in two London daily newspapers.

Notice to  
joint holders.

147. 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.

When notice  
by post  
deemed to be  
served.

148. 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, envelope, or wrapper containing the notice was properly addressed and put in the Post Office.

Transferees  
to be bound  
by prior  
notices.

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

How time to  
be reckoned.

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

## WINDING UP.

Distribution  
of Assets.

151. If the Company shall be wound up, the surplus assets shall be applied in the first place in or towards repayment to the holders of the original preference Shares of the amounts paid up, or credited as paid up, upon their Shares, and in the next place in repayment to the holders of the ordinary Shares of the amounts paid up, or credited as paid up upon their Shares, and the residue of such surplus assets shall be divided among the holders of the ordinary Shares rateably in accordance with the number of Shares held by them. But this clause is to be without prejudice to the rights of the holders of Shares issued upon special conditions.

Division of  
assets in  
specie.

152. The liquidators, whether voluntary or official, may, with the sanction of an extraordinary resolution, divide amongst the members in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company, in trustees upon

such trusts for the benefit of the members, as the liquidators with the like sanction shall think fit, or with the unanimous consent of the members may vest the assets in such members or their nominees.

153. If at any time the liquidators of the Company shall make any sale, or enter into an arrangement pursuant to Section 161 of the Companies' Act, 1862, a dissentient Member within the meaning of that section, shall not have the rights thereby given to him, but instead thereof he may by notice in writing (addressed to the liquidators and left at the office not later than fourteen days after the meeting at which the special resolution authorizing such sale or arrangement was passed) require the liquidators to sell the Shares, Stock, or other benefits to which, under the said sale or arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the liquidators think fit.

Reconstruction.  
tion.

154. Any such sale or arrangement or the special resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash, or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any such provision shall be made, the last preceding clause shall not apply to the intent that a dissentient Member in such case may have the rights conferred on him by Section 161 of the Companies' Act, 1862.

Special  
provision.

#### INDEMNITY.

155. Every Director, Manager, Secretary, and other officer or servant of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

Indemnity.

156. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company, through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency

Individual  
responsibility  
of Directors.

of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss 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 happen through his own dishonesty.

## Names, Addresses and Descriptions of Subscribers.

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Solicitor

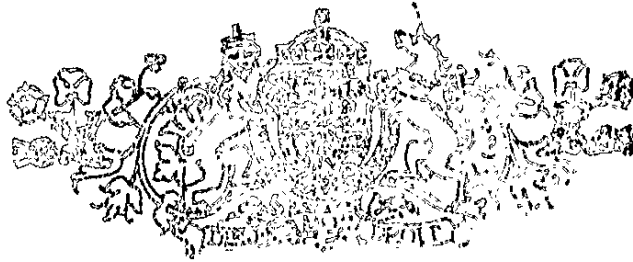
Dated this

31<sup>st</sup> day of May

1897.

Sydney E. Cook  
Solicitor15 Queen St Cheapside  
London, E.C.

627901.



# Certificate of Incorporation

OF THE

*Kelly's Directories, Limited.*

I hereby Certify,

That

*Kelly's Directories, Limited.*

is this day Incorporated under the Companies' Acts, 1862 to 1894<sup>3</sup>, and that the Company is Limited.

Given under my hand at London this *Thirty-first* day of *May* One

Thousand Eight Hundred and Ninety *seven*

Fee and Deed Stamps £ *45*

Stamp Duty on Capital £ *4 00*

Registrar of Joint Stock Companies.

Certificate received by

*Scott & Fiddings & Bell*

*15 Queen Street*

*Chapside London E.C.*

Date

*3<sup>rd</sup> June 1897*