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Form No. 41.

**"THE COMPANIES (CONSOLIDATION) ACT, 1908."**

**Declaration of Compliance**



A  
Companies'  
Fee Stamp  
of 5s.  
should be  
impressed  
here.

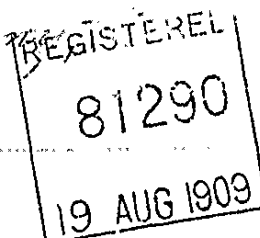
WITH THE

**REQUIREMENTS OF THE COMPANIES  
(CONSOLIDATION) ACT, 1908**

Made pursuant to Section 17, Sub-section 2, of The Companies (Consolidation)  
Act, 1908, on behalf of a Company proposed to be Registered as

*A. Bailey and Company*

**LIMITED.**



(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, LONDON."

13774-5.09  
TELEPHONE NUMBER: 246 HOLBORN.

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, Publishers, and Stationers,

**116 & 117 CHANCERY LANE, LONDON, W.C.**

presented for filing by



*W. J. Jordan*  
*19 AUG 1909*

I Edward Hobbs,

of 124 High Street Portsmouth in the County  
of Hants

insert-  
solicitor  
High  
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in the  
person  
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ary."

Do solemnly and sincerely Declare that I am\* a Solicitor of  
the High Court engaged in the formation  
of *C. V. Bailey and Company,*

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,  
in respect of matters precedent to the registration of the said Company  
and incidental thereto have been complied with. And I make this solemn  
Declaration conscientiously believing the same to be true, and by virtue  
of the provisions of The Statutory Declarations Act, 1835.

Declared at *Portsmouth* in  
the County of *Hants*

*17th* day of *August*

two thousand nine hundred and *nine*

Before me,

*J. P. Leeson*

A Commissioner for Oaths.

*E. Hobbs*

"The Companies (Consolidation) Act, 1908."

*A. Bailey and  
Company, Limited.*

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DECLARATION OF COMPLIANCE

WITH THE

REQUIREMENTS

OF

THE COMPANIES (CONSOLIDATION)

ACT, 1908.

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Number of  
Certificate

104/637 1/2

Form No. 25.

THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.

**COMPANY LIMITED BY SHARES.**

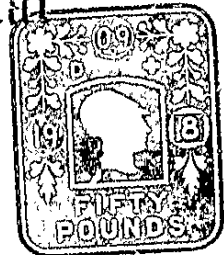


Duty at the  
rate of 5s.  
for every  
£100 should  
be impressed  
here.

**Statement of the Nominal Capital**

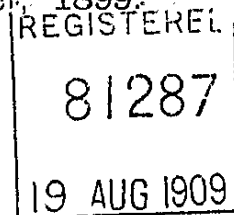
OF

*A. Bailey*  
*and Company,*  
**LIMITED,**



Pursuant to Section 112 of The Stamp Act, 1891, as  
amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)



This Statement is to be lodged with the Memorandum of Association and  
other Documents when the Registration of the Company is applied for.

14262-6.03

TELEGRAMS: "CERTIFICATE LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, Publishers, and Stationers,  
116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by



*Handwritten signature or initials.*

# THE NOMINAL CAPITAL

OF

*A. Bailey*

*and Company* LIMITED,

is *Twenty Thousand* Pounds.

divided into *twenty thousand* Shares

of *one pound* each.

Signature

*A. Bailey*

Description

*Secretary*

Dated the

*Fifteenth*

day

of

*August*

1904

\*\*\* This Statement should be signed by an Officer of the Company.

F  
THE STAMP ACT, 1891, and THE FINANC

COMPANY LIMITED BY SH

STATEMENT  
OF THE  
NOMINAL CAPITAL  
OF

*A. Bailey*

*and Company*  
**LIMITED.**

JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AT  
116 AND 117 CHANCERY LANE, LONDON, W.C.

*"The Companies (Consolidation) Act, 1908."*

---

COMPANY LIMITED BY SHARES.

---

Memorandum

AND

Articles of Association

OF

**A. BAILY AND COMPANY,**  
**LIMITED.**

---

INCORPORATED THE 19<sup>th</sup> DAY OF August, 1909.

---

Solicitors:

HOBBS & BRUTTON,  
PORTSMOUTH.

---

JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,  
116 AND 117 CHANCERY LANE, LONDON, W.C.

*"The Companies (Consolidation) Act, 1908."*

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COMPANY LIMITED BY SHARES.

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**Memorandum**

AND

**Articles of Association**

OF

**A. BAILY AND COMPANY,  
LIMITED.**

---

*INCORPORATED THE 19<sup>th</sup> DAY OF August, 1909.*

---

**Solicitors:**

**HOBBS & BRUTTON,  
PORTSMOUTH.**

**JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,  
116 AND 117 CHANCERY LANE, LONDON, W.C.**



# CONTENTS.

MEMORANDUM OF ASSOCIATION:—		CLAUSE	PAGE
Name of Company	- - - - -	1	3
Situation of Registered Office	- - - - -	2	4
Objects of the Company	- - - - -	3	3—8
Limitation of Liability of Members	- - - - -	4	8
Statement as to Capital	- - - - -	5	8
Declaration of Association, with Names, Addresses, and Descriptions of Subscribers and Witness	- - - - -	—	9
ARTICLES OF ASSOCIATION:—		ARTICLE	PAGE
Preliminary	- - - - -	1—6	11—13
Commencement of Business	- - - - -	7—9	13
Shares	- - - - -	10—14	13—14
Preference Shares	- - - - -	15	14
Share Certificates	- - - - -	16—19	14—15
Calls	- - - - -	20—25	15—16
Forfeiture and Lien	- - - - -	26—35	16—18
Transfer and Transmission of Shares	- - - - -	36—55	18—22
Form of Instrument of Transfer	- - - - -	45	20
Conversion of Shares into Stock	- - - - -	56—59	23
Increase and Reduction of Capital	- - - - -	60—64	23—24
Modification of Rights	- - - - -	65	25
Borrowing Powers	- - - - -	66—70	25—26
General Meetings	- - - - -	71—76	26—27
Proceedings at General Meetings	- - - - -	77—90	27—29
Votes of Members	- - - - -	91—99	29—31
Form of Instrument of Proxy	- - - - -	97	30
Directors	- - - - -	100—108	31—33
Proceedings of Directors	- - - - -	109—115	33—35
Minutes	- - - - -	116	35
Powers of Directors	- - - - -	117—118	35—39
Seal	- - - - -	119	39
Secretary	- - - - -	120	39
Dividends	- - - - -	121—130	40—41
Accounts	- - - - -	131—138	41—43
Audit	- - - - -	139—147	43—44
Notices	- - - - -	148—155	45—46
Winding Up	- - - - -	156—157	46
Indemnity	- - - - -	158	46—47
NAMES, ADDRESSES, AND DESCRIPTIONS OF THE SUBSCRIBERS AND WITNESS		—	48



"The Companies (Consolidation) Act, 1908."

104627

COMPANY LIMITED BY SHARES.

## Memorandum of Association

OF

### A. BAILY AND COMPANY, LIMITED.

1. The Name of the Company is "A. BAILY AND COMPANY, 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 acquire and take over as going concerns the businesses lately carried on by ALBERT WILLIAM SHORE BAILY and HENRY SHORE BAILY at Glastonbury, and elsewhere, and the several Agencies connected therewith, and all or any of the assets and liabilities of the proprietors of those businesses in connection therewith, and, with a view thereto, to enter into the Agreement referred to in Article 4 of the Company's Articles of Association, with or without modification.

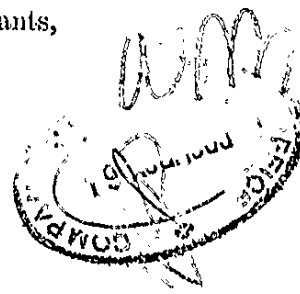
(b) To carry on all or any of the following businesses (either wholesale or retail): viz.—Rug Manufacturers, Glove Manufacturers, Leather Merchants, Dyers, Tanners, Millers, Manufacturers of Athletic Goods, Fell Mongers, Dealers in Motor Cars and Manufacturers of and Dealers in Motor Accessories and Appliances, Dealers in Hides and Skins, Glovers, Furriers, Dealers in or Makers of Boots and Shoes, Leather Dressers, Farmers, Manufacturers of and Dealers in all kinds of Leather Goods, Wool Merchants,

REGISTERED

81288

19 AUG 1909

Presented for filing



130

Bone Merchants, Carriers, and Wharfingers; and to purchase, sell, adapt, repair, use, or receive for sale on commission, and, generally, to deal in any such articles as aforesaid, and to provide, engage, and employ managers, teachers, and other employees, and, generally, to undertake all things incidental to such enterprises.

- (c) To manufacture, purchase, adapt, prepare, use, sell, or otherwise deal in any materials, machinery, apparatus, appliances, articles, or things required for or in connection with or incidental to the manufacture, use, purchase, sale, preparation, working, or adaptation of or other dealing in the materials, articles, or things to be offered for sale in the course of the carrying on of the businesses mentioned in Sub-clause (b) of this Clause, or the packing, storage, fixing, carriage, or disposition thereof.
- (d) To purchase for investment or resale and to traffic in land and house and other property of any tenure, and any interest therein, and to make advances upon the security of land and house or other property, or any interest therein, and, generally, to deal, by way of sale, lease, exchange, or otherwise, with land and house property, and any other property, whether real or personal; to lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building on, and otherwise develop the same in such manner as may seem expedient to advance the Company's interests.
- (e) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on so as directly or indirectly to enhance the value of or render profitable any of the Company's property or assets.
- (f) To acquire and undertake the whole or any part of the business, property, and liabilities of any other person or company carrying on business of a similar nature to that which the Company is authorised to carry on.

- (g) To buy, sell, manipulate, manufacture, and deal (both wholesale and retail) in commodities of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (h) To promote or oppose any projected Act of Parliament, Provisional Order, or other Parliamentary, Municipal, or Local Legislation or Regulations which the Company may consider likely directly or indirectly to benefit or injure the property, business, or rights of the Company.
- (i) To apply for, purchase, or otherwise acquire any trade marks, patents, brevets d'invention, privileges, licences, concessions, and the like conferring any 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 this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property, rights, and information so acquired.
- (j) To enter into partnership or into any other arrangement for sharing profits, union of interests, reciprocal concessions, or co-operation with any partnership, person, or company carrying on or engaged in or about to carry on or engage in any business which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this Company, and to lend money to, guarantee the contracts of, or otherwise assist any such partnership, person, or company, and to take or otherwise acquire shares, stock, and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (k) To promote any company or companies, and to subscribe to the share and debenture capital of such company or guarantee dividends or interest thereon, and in particular to promote any company or companies for the purpose of acquiring

all or any of the property, rights, and liabilities of this Company, or for any purpose which may seem directly or indirectly calculated to benefit this Company.

- (l) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, or stock-in-trade.
- (m) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (n) To lend money to such persons and on such terms as may seem expedient, and in particular to customers of and other persons having dealings with the Company, and to guarantee the performance of contracts by any such persons, and to pay or otherwise remunerate any person for placing or assisting to place or guaranteeing the placing of any Shares or securities of the Company.
- (o) To effect assurances on the lives of any debtors to the Company or on the lives of any other person or persons in whom the Company may have an insurable interest, and to pay the premiums and other moneys required to keep up the policies of assurance out of the moneys of the Company.
- (p) To receive money on deposit at interest or otherwise, and to raise or borrow money and to secure the repayment thereof in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon the whole or any part of the Company's property (both present and future), including its uncalled Capital for the time being.
- (q) To draw, accept, make, endorse, discount, and negotiate bills of exchange, promissory notes, or other negotiable instruments.

- (r) To establish and support or aid in the establishment and support of associations, institutions, or conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects.
- (s) To adopt such means of making known the Company or its business, properties, or products as may seem expedient, and in particular by advertising in the Press, or by circular, either directly or through agents, or by purchase or hiring and exhibitions of works of art or interest, or by publication of books and periodicals, or by granting prizes, rewards, and donations.
- (t) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), and to obtain from any such Government or authority all rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.
- (u) To purchase, lease, underlease, or otherwise acquire, and to construct, carry out, maintain, manage, work, control, superintend, manufacture, alter, or improve lands, collieries, quarries, mines, minerals, mills, offices, shops, factories, buildings, warehouses, and other works necessary or convenient for the purposes of the Company, and to contribute to or otherwise assist or take part in any of such operations.
- (v) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, stock, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

- (v) To do all or any part of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (w) To procure the Company to be registered or recognised, and to establish Local Registries, branch places of business, and Agencies in any part of the world.
- (y) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

And so that the word "Company" in this Memorandum shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in England or elsewhere.

#### 4. The Liability of the Members is Limited.

5. The Capital of the Company is Twenty Thousand Pounds, divided into Five Thousand Preference Shares of One Pound each and Fifteen Thousand Ordinary Shares of One Pound each, and such Preference Shares shall confer the right to a fixed Cumulative Preferential Dividend at the rate of Five Pounds per centum per annum on the Capital for the time being paid up thereon, and shall rank, both as regards Dividends and repayment of Capital, in priority to the Ordinary Shares, but shall not confer the right to any further participation in profits or assets. The Company shall have power from time to time to increase or diminish its Capital, and upon any increase of the Capital new Shares may be issued with any preferential, deferred, qualified, or special rights or privileges attached thereto, but not so as to prejudice the preferential rights hereby attached to the Preference Shares in the original Capital, except by an Extraordinary Resolution passed at a separate General Meeting of the holders of such Preference Shares in accordance with the Company's Articles of Association.

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.

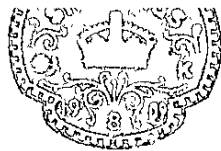
NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number and Description of Shares taken by each Subscriber.
Albert William Thorpe Bailey, Beckery House, Glastonbury, Manufacturer.	One ordinary
Albert Alexander Bailey, Wonganilla, Glastonbury, Manufacturer.	one ordinary
Clifford Bailey, Beckery House, Glastonbury, Manufacturer.	one ordinary
Edward Millicox Bailey, Beckery House, Glastonbury, Solicitor and Manufacturer	one ordinary
Cyril Alexander Highbett Bailey, Hillside, Glastonbury, Manufacturer.	One ordinary
Horse Henry Bailey, Chevedon House, Beenhams, Somerset, Manufacturer	One ordinary

Dated the 14<sup>th</sup> day of August, 1909.

Witness to the Signatures of all the above-named Persons—

E. Hobbs,  
Solicitor,  
124 High Street, Portsmouth.





"The Companies (Consolidation) Act, 1908."

104637

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

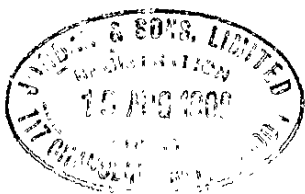
## A. BAILY AND COMPANY, LIMITED.

### PRELIMINARY.

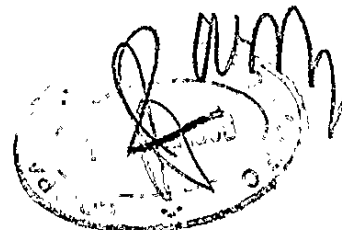
1. In these presents, unless there be something in the subject or context inconsistent therewith, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Company	A. BAILY AND COMPANY, LIMITED.
The Statutes	The Companies (Consolidation) Act, 1908, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
These presents	The Memorandum and these Articles of Association and the Regulations of the Company from time to time in force.
Office -	The Registered Office of the Company.
Seal -	The Common Seal of the Company.
Register -	The Register of Members to be kept pursuant to Section 25 of The Companies (Consolidation) Act, 1908.

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131



WORDS.	MEANINGS--(continued).
Member -	Holder, including joint holders, of Shares or Stock of the Company.
Directors -	The Directors from time to time of the Company, or, as the case may be, any such Directors assembled at a Board Meeting.
Capital -	The Capital from time to time of the Company.
Month -	Calendar month.
In writing -	Written, printed, lithographed, or produced by any other substitute for writing, or partly one and partly another.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by The Companies (Consolidation) Act, 1908, Section 69.

Words importing the singular number only include the plural number, and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons shall include corporations.

2. Subject to Article 1 hereof, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

3. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to the Company except in so far as the same are repeated in these presents.

4. The Company shall forthwith enter into an Agreement with ALBERT WILLIAM SHORE BAILY, CYRIL ALEXANDER HIGHETT BAILY, HORACE HENRY BAILY, ARTHUR WARR KING, and JOHN ARTHUR STEPHEN BAILY, in the terms of the draft which has, for the purpose of identification, been subscribed by EDWARD HOBBS, of Portsmouth, Solicitor, and the Directors shall carry the said Agreement into effect, with full power, nevertheless, from time to time to agree to any modification of the terms of such Agreement either before or after the execution thereof.

5. The number of Members of the Company (exclusive of persons who are in the employment of the Company) shall not exceed fifty: Provided that for the purposes of this provision when two or more persons hold one or more Shares in the Company jointly they shall be treated as a single Member.

6. The Company shall not offer any of its Shares or Debentures for public subscription.

#### COMMENCEMENT OF BUSINESS.

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

8. The Office of the Company shall be at Beckery, Glastonbury, in the County of Somerset, or at such other place in England as the Directors shall from time to time appoint.

9. Any branch or kind of business which by these presents is either expressly or by implication authorised to be undertaken by the Company, and all matters which from time to time may appear to the Directors to be expedient for attaining any of these objects, may (but without prejudice to the power hereinafter given to General Meetings) be undertaken by the Directors at such time or times after the incorporation of the Company as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may from time to time deem it inexpedient to proceed with such branch or kind of business.

#### SHARES.

10. 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, either at a premium or otherwise, and at such times as the Directors think fit, subject, nevertheless, to the stipulations contained in the said Agreement with reference to the Shares to be allotted in pursuance thereof.

11. If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share.

12. 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, and on the death of any one or more of such joint holders the survivors or survivor shall be the only persons or person recognised by the Company as having any title or interest therein.

13. Save as hereinafter otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person.

14. None of the funds of the Company shall be employed in the purchase of or lent on the security of the Shares of the Company.

#### PREFERENCE SHARES.

15. The Preference Shares in the original Capital shall confer on the holders thereof the rights to a fixed Cumulative Preferential Dividend at the rate of Five Pounds per centum per annum on the Capital for the time being paid up thereon and the right in a winding up to repayment of Capital in priority to all other Shares, but shall not confer any further right to participate in profits or assets.

#### SHARE CERTIFICATES

16. Every Member shall, without payment, be entitled to one Certificate for the Shares registered in his name, and every Certificate of Shares shall be issued under the Seal of the Company, and shall be signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors, and it shall specify the denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon.

17. 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 may be given to the party entitled to such lost or destroyed Certificate.

18. For every Certificate issued under the last preceding Article there shall be paid to the Company the sum of One Shilling, or such smaller sum as the Directors may determine.

19. The Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

#### CALLS.

20. 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 and at the times and places appointed by the Directors. A Call may be made payable by instalments.

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

22. Fourteen days' notice at least of any Call shall be given, specifying the time and place of payment, and to whom such Call shall be paid.

23. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due shall pay interest for the same at the rate of Five Pounds per centum per annum or at such other rate as the Directors may determine, from the day appointed for the payment thereof to the time of actual payment.

24. On the trial or hearing of any action for the recovery of any money due for any Call it shall be sufficient to prove that the name of the Defendant is entered in the Register as the holder or one of the holders of the Shares in respect of which such debt accrued, that the resolution making the Call is duly

recorded in the Minute Book, and that fourteen days' notice of such Call was given to the Defendant, and it shall not be necessary to prove the appointment of the Directors who made such Call, or that a quorum was present at the Meeting at which such Call was made or any other matter whatsoever.

25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the Shares held by him beyond the sums actually called for; and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then paid or payable upon the Shares in respect of which such advance has been paid, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

#### FORFEITURE AND LIEN.

26. 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 on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

27. 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.

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

29. 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 may think fit.

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

31. 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 forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of Five <sup>pounds</sup> per centum per annum, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under an obligation so to do.

*Ans B  
C.A.B.  
B.B.  
C.A.B.  
H.B.*

32. The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) 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 no equitable interest in any Share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) upon such Shares.

33. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

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

35. 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 to the application of the purchase money; and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER AND TRANSMISSION OF SHARES.

36. Any person appearing in the Register of Shareholders to be the holder of any Share may, subject to the regulations and restrictions in these Articles contained and in manner hereinafter expressed, transfer such Share to any Member or to any person not being a Member who may be approved by the Directors. Every transfer shall be signed by both transferor and transferee.

37. No Share shall be transferred to any person other than an existing Member without the sanction of the Directors first had and obtained: Provided always that none of the restrictions in these Articles contained shall apply to an application at any time by the trustees for the time being of the Will of the late ALEXANDER BAILY (deceased) or of a certain settlement dated the 7th day of March, 1883 (made between HENRY SHORE BAILY and JANETTA HIGGETT, his wife, of the first part and WILLIAM BROOKE and EDWIN BARFOOT SLY of the second part), who may be mortgagees or chargees of the Shares of the said CYRIL ALEXANDER HIGGETT BAILY and HORACE HENLY BAILY for registration of any transfer of such Shares into their or any of their names.

38. A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor, but save as aforesaid no Share shall be transferred to a person who is not a Member so long as any Member or any person



selected by the Directors as one whom it is desirable in the interests of the Company to admit to Membership is willing to purchase the same at the fair value.

39. Except where the transfer is made pursuant to Article 38 hereof, the person proposing to transfer any Share (hereinafter called "the proposing transferor.") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the Share to any Member of the Company or person selected as aforesaid at the fair value fixed by the Auditor in accordance with these Articles. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

40. If the Company shall within the space of twenty-eight days after being served with such notice find a Member or person selected as aforesaid willing to purchase the Share (hereinafter called "the purchasing Member"), and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the Share to the purchasing Member.

41. Once in every year, on the completion of the annual audit, the Auditor shall declare in writing what is the value of an Ordinary Share and of a Preference Share respectively, and upon any sale pursuant to Article 39 hereof the amount so declared (with the addition thereto of a proportionate amount, according to the rate per cent. upon which the last preceding Dividend was declared, and calculated from the date up to which such last preceding Dividend was paid to the date of the completion of such sale) shall be admitted to be the fair value during the succeeding year for the purposes of Article 39 hereof.

42. If in any case the transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

43. If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a Member willing to purchase the Shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty, subject to Article 47 hereof, to sell and transfer the Shares (or those not placed) to any person at any price.

44. The Shares specified in any transfer notice shall be offered in the first place to the Members other than the proposing transferor as nearly as may be in proportion to the existing Shares held by them respectively, and the offer shall in each case limit the time within which the same if not accepted will be deemed to be declined, and may notify the Members that any Member who desires an allotment of Shares in excess of his proportion should in his reply state how many excess Shares he desires to have, and if all the Members do not claim their proportion the unclaimed Shares shall be used for satisfying the claims in excess. If any Shares shall not be capable, without fractions, of being offered to the Members in proportion to their existing holdings the same shall be offered to the Members or some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.

45. The instrument of transfer shall be in the following form:—

I, \_\_\_\_\_, of \_\_\_\_\_,  
in consideration of the sum of \_\_\_\_\_ Pounds  
paid by \_\_\_\_\_, of \_\_\_\_\_,  
do hereby transfer to the said \_\_\_\_\_  
the \_\_\_\_\_ Shares numbered \_\_\_\_\_ in  
A. BAILY AND COMPANY, LIMITED, standing in my  
name in the books of the said Company, to hold  
unto the said \_\_\_\_\_, subject to the several  
conditions on which I, the said \_\_\_\_\_,  
held the same at the time of the signing hereof;  
and I, the said \_\_\_\_\_,  
do hereby agree to take the said Shares subject to  
the conditions expressed.

As witness our hands this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.

Or as near thereto as circumstances will admit, and shall be presented to the Company accompanied with such evidence as the Directors may require to prove the title of the transferor,

and thereupon, with the sanction of the Directors, the Secretary may register the transferee as a Member. But no transfer shall be registered during the fourteen days immediately preceding the Ordinary General Meeting in each year. A fee not exceeding Two Shillings and Sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

46. 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 (except in any case of fraud) be returned to the party depositing the same.

47. The Directors (1) may decline to register any transfer of Shares upon which the Company has a lien, and (2) may refuse to register a transfer of Shares to a transferee not being a Member of the Company of whom they do not approve, and that without any cause expressed or assigned, and (3) shall be bound to decline to register any transfer to any person not being a Member or in the employment of the Company when such transfer would cause the number of Members (exclusive of persons in the employment of the Company) to exceed fifty.

48. Any transfer or attempted transfer the approval of which by the Directors shall not be sanctioned or certified as aforesaid, or to a person not approved of by the Directors as aforesaid, shall be absolutely void so far as the Company is concerned, and the then registered holder of the Shares expressed to be transferred shall continue to be a Shareholder in respect thereof.

49. Upon giving notice thereof by advertisement the Transfer Books and Register of Members of the Company may be closed during such time as the Directors think fit, not exceeding in the whole twenty-one days in each year.

50. Except in cases provided for by Article 12, the legal personal representative or representatives of a deceased Member shall be the only person or persons recognised by the Company as having any title to the Shares of such Member.

51. Any person becoming entitled to any Shares in consequence of the death, bankruptcy, or insolvency of any Member, or in any way other than by transfer, may, subject to Articles 37 and 47, be registered as a Member upon such evidence being produced as may from time to time be required by the Directors. A fee not exceeding Two Shillings and Sixpence

may be charged on each registration under this Article, and shall, if required by the Directors, be paid before such registration.

52. Any person who has become entitled to any Shares in any way other than by transfer may, instead of being registered himself, elect to have some person, to be named by him and approved by the Directors, registered as the holder of such Shares.

53. The person so entitled shall testify such election as aforesaid by signing an instrument of transfer of such Shares, and thereupon, subject to the provisions as to transfer hereinbefore contained, the transferee shall be registered as a Member.

54. A person entitled to a Share by transmission shall be entitled to receive and may give a discharge for any Dividends, Bonuses, or other moneys payable in respect of the Share, but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company, or be entitled, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of the Share.

55. No Member of this Company (other than Preference Shareholders only) shall, without the consent in writing of all the Members for the time being of this Company, be interested as a shareholder, partner, director, manager, lender, or otherwise in any concern carrying on any business in competition with this Company or having interests inconsistent with those of this Company; and if it shall be proved to the satisfaction of the Company in General Meeting that any Member has committed a breach of this Article the Company in General Meeting may, by an Extraordinary Resolution, authorise the Directors to serve such Member with notice in writing requiring him to retire from or otherwise determine his interest in such concern, and stating that in the event of non-compliance with such requisition within twenty-eight days his Shares will be liable to forfeiture; and unless within twenty-eight days after the service of such notice it shall be proved to the satisfaction of the Directors that the requisitions thereof have been complied with the whole or any of the Shares of such Member may be forfeited by the resolution of the Directors to that effect: Provided always that nothing herein contained shall prevent any Member from holding stock or shares in any railway or canal company.

### CONVERSION OF SHARES INTO STOCK.

56. The Directors may from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares or class of paid-up Shares into Stock, and may reconvert such Stock into paid-up Shares of any denomination.

57. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in such manner and subject to the same regulations as and subject to which such Shares in the Capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may from time to time, if they think fit, fix the minimum amount of Stock transferable, provided that fractional parts of a Pound shall not be dealt with, with power, nevertheless, at their discretion, to waive such rules in any particular case.

58. The several holders of the Stock shall be entitled to participate in the Dividends and profits of the Company according to the amount of their respective interests in such Stock, and such interest shall, in proportion to the amount thereof, confer on the holders respectively the same privileges and advantages for the purpose of voting at Meetings of the Company and for other purposes as would have been conferred by Shares of equal amount, but so that none of such privileges or advantages, except the participation in the Dividends, and profits of the Company, shall be conferred by any such aliquot part of consolidated Stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege.

59. All such provisions of these presents relating to Shares as are applicable to paid-up Shares shall apply to Stock, and in all such provisions the words "Share" and "Shareholder" should include "Stock" and "Stockholder."

### INCREASE AND REDUCTION OF CAPITAL.

60. The Company in General Meeting may from time to time, by Special Resolution, increase the Capital by the creation of new Shares of such amounts as may be deemed expedient.

61. Subject to the provisions contained in the Memorandum of Association, the new Shares shall be issued upon such terms and

conditions and with such rights and privileges annexed thereto as the Company in General Meeting shall by the Extraordinary Resolution forming part of the Special Resolution resolving upon the creation thereof direct; and in particular such Shares may be issued with a preferential or qualified right to Dividends, and in the distribution of the assets of the Company, and with a special or without any right of voting, but (save as provided by Article 65 of these presents) the preferential rights and privileges assigned to the Preference Shares in the original Capital shall not be abrogated or postponed.

62. Subject to any directions to the contrary that may be given by the Special Resolution which authorises the increase of Capital, all new Shares shall be offered to the holders of Ordinary Shares of the Company in proportion to the number of such Shares held by them. Such offer shall be made by notice specifying the number of new Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of a communication from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, provided that, if owing to the proportion which the number of new Shares bears to the number of Ordinary Shares held by Members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new Shares or any of them in manner aforesaid, the Directors may dispose of the Shares in respect of which such difficulty arises in such manner as they think most beneficial to the Company.

63. 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, and otherwise.

64. The Company may from time to time, by special Resolution, reduce its Capital and may cancel any Shares which have not been taken up by any person. Paid-up Capital may be returned upon the footing that the amount may be called up again in the same manner as if it had never been paid up, and the Company may also by Special Resolution subdivide or consolidate its Shares or any of them.

## MODIFICATION OF RIGHTS.

65. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, or abrogated by agreement between the Company and any person purporting to contract 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; and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereat shall consist only of Members holding or representing by proxy three fourths of the nominal amount of the issued Shares of the same class.

## BORROWING POWERS.

66. The Directors may, subject to Article 6, from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of moneys so raised, borrowed, or secured shall not, without the sanction of a General Meeting, exceed the sum of Six Thousand Pounds. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

67. The Directors may, <sup>subject to Article 6,</sup> raise or secure the repayment of any moneys borrowed by the Company in such manner and upon such terms and conditions in all respects as they think fit, and in particular on mortgage, or by the issue of Debentures or Debenture Stock of the Company, at a discount or premium, charged upon all or any part of the property and rights of the Company (both present and future), including its uncalled Capital for the time being, and irredeemable or redeemable by instalments payable out of the profits of the Company, or by means of a Sinking Fund, or by drawings, or otherwise, and, generally, upon such terms and conditions and in such manner as the Directors may determine.

68. Debentures, Debenture Stock Certificates, and other instruments for securing the payment of money issued by the

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Company may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued.

69. Any Debentures, Debenture Stock, Bonds, or securities may be issued with any special privileges as to redemption, surrender, drawings, allotment of Shares, rights of voting, or otherwise, as the Directors may think fit.

70. The Directors shall cause a proper Register to be kept, in accordance with Section 100 of The Companies (Consolidation) Act, 1908, or any statutory modification thereof for the time being in force, of all Mortgages, Debentures, and charges specifically affecting the property of the Company, or any part thereof. The fee of One Shilling shall be charged for any inspection under the provisions of Section 101 of the said Act.

#### GENERAL MEETINGS.

71. The first General Meeting shall be held at such time (not being less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine.

72. Subsequent General Meetings shall be held once at least in the year 1910, and in every subsequent year and not more than fifteen months after the last preceding General Meeting, at such time and place as may be prescribed by the Company in General Meeting, and if no time and place is so prescribed at such time and place as may be determined by the Directors.

73. The above-mentioned General Meetings shall be called "Ordinary Meetings." All other Meetings shall be called "Extraordinary Meetings."

74. The Directors may whenever they think fit, and they shall upon a requisition of the holders of not less than one tenth of the issued Capital upon which all Calls or other sums then due have been paid, convene an Extraordinary Meeting.

75. Such requisition and every Meeting convened in compliance therewith shall be in accordance with the provisions of Section 66 of The Companies (Consolidation) Act, 1908, or any statutory modification thereof for the time being in force.



76. The accidental omission to give notice of any Meeting to any of the Members shall not invalidate any resolution passed at any such Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

77. The business of an Ordinary Meeting (other than the first one) shall be to receive and consider the accounts and balance sheet, the ordinary report of the Directors and the report of the Auditors, to elect Directors and other officers in the place of those retiring, whether by rotation or otherwise, to appoint an Auditor or Auditors and to fix his or their remuneration, and to declare Dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting.

78. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

79. A Member entitled to be present and vote at a Meeting may submit a resolution to any General Meeting, provided that at least seven days before the day appointed for the Meeting he shall have served upon the Company a notice in writing, signed by him, containing the proposed resolution, and stating his intention to submit the same, and shall have paid to the Company in cash Ten Shillings for the expense of giving notice as provided by the next following Article. Any surplus of the Ten Shillings over the expense shall be returned at the next Meeting.

80. Upon receipt of any notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the Meeting in any case where the notice of intention is received before the notice of the Meeting is issued, and shall in any other case issue as quickly as possible to the Members, notice that such resolution will be proposed.

81. Three Members personally present shall be a quorum for a General Meeting for all purposes. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

82. The Chairman of the Directors shall be entitled to take the chair at every General Meeting; or if there be no Chairman, or if at any Meeting he shall not be present within fifteen

minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman; and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

83. 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.

84. No General Meeting shall, if the requisite quorum shall be present at the commencement of the business, be afterwards rendered incompetent to transact business by reason of the departure of any Member or Members.

85. 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. On a show of hands a Member present by proxy shall have no vote.

86. At any General Meeting, unless a poll is demanded by at least two Members personally present, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one tenth part 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 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.

87. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

88. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting without adjournment.

89. 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.

90. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given in the same manner as of an Ordinary Meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

#### VOTES OF MEMBERS.

91. On a show of hands every Member present in person and entitled to vote shall have one vote only, and at a poll every Member so entitled to vote, present in person or by proxy, shall have one vote for every Share held by him.

92. Where there are joint registered holders of any Shares, any one of such persons may vote at any Meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Shares stand shall, for the purposes of this Article, be deemed joint holders.

93. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor 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, save that a corporation being a Member of the Company may appoint as its proxy one of its officers though not a Member of the Company. No objection shall be raised to the qualification of any voter except at the Meeting at which

the vote objected to is given, or at some adjournment thereof; and every vote not disallowed at one of such Meetings shall be valid for all purposes whatsoever.

94. If any Member is a lunatic or idiot he may vote by his committee or person having the powers of a committee, or by his *curator bonis*, or other legal representative.

95. 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 forty-eight hours before the time for holding the Meeting or adjourned Meeting, as the case may be, at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

96. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer shall have been received at the Office of the Company before the Meeting.

97. Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

A. BAILY AND COMPANY, LIMITED.

I, \_\_\_\_\_, of \_\_\_\_\_, being  
a Member of A. BAILY AND COMPANY, LIMITED, and  
entitled to \_\_\_\_\_ votes, hereby appoint \_\_\_\_\_,  
of \_\_\_\_\_, another Member of the  
Company, or failing him \_\_\_\_\_,  
of \_\_\_\_\_, another Member of the  
Company, or failing him \_\_\_\_\_,  
of \_\_\_\_\_, another Member of the  
Company, as my proxy to vote for me and on  
my behalf at the Ordinary [or Extraordinary  
*as the case may be*] Meeting of the Company  
to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_,  
and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

98. 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 to 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, whether held by him alone or jointly.

99. No Member shall be entitled to vote at any General Meeting held after the expiration of three months from the registration of the Company in respect of any Shares that he has acquired by instrument of transfer unless the transfer of the Shares in respect of which he claims to vote shall have been left with the Company for registration at least three months previously to the time of holding the Meeting at which he proposes to vote, and shall have been registered.

#### DIRECTORS.

100. The number of the Directors shall not be less than two or more than seven.

101. The first Directors of the Company shall be ALBERT WILLIAM SHORE BAILY, ALBERT ALEXANDER BAILY, CYRIL ALEXANDER HIGHTETT BAILY, CLIFFORD BAILY, LEONARD McLELLAN BAILY, and HORACE HENRY BAILY. Until otherwise determined by Extraordinary Resolution the Directors for the time being shall, subject to Article 105 hereof, continue to retain office, and whilst the said ALBERT WILLIAM SHORE BAILY is a Director he shall be entitled to act as Chairman of the Board of Directors. In the event of the said ALBERT WILLIAM SHORE BAILY ceasing from any reason whatever to act as Chairman of the Board of Directors, ALBERT ALEXANDER BAILY shall immediately thereupon become entitled to act as Chairman in his place.

102. The Directors may at any time and from time to time appoint any other persons to be Directors of the Company, but so that the maximum number of the Directors for the time being shall not exceed the maximum fixed as above.

103. The qualification of a Director shall be the holding of Shares in the Company of the nominal value of Two Hundred and Fifty Pounds. A first Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so he shall

be deemed to have agreed to take the necessary Shares from the Company, and the same shall be forthwith allotted or deemed to have been allotted to him accordingly, notwithstanding the provisions of Article 105.

104. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed by Article 100 the Directors shall not (except for the purpose of filling vacancies) act so long as the number is below the minimum.

105. The office of a Director shall be vacated—

- (a) If he become bankrupt or suspend payment or compound with his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he cease to hold the required amount of Shares to qualify him for office, or do not acquire the same within two months after election or appointment.
- (d) If he absent himself from the Meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.
- (e) If by notice in writing to the Company he resigns his office.
- (f) If he be removed by an Extraordinary Resolution of the Company.

But these disqualifying conditions or any of them may be dispensed with in any special case by a resolution of the Members of the Company in General Meeting.

106. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or 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 only of such Director holding that office or of the fiduciary relation thereby established, but 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, and no such 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 vote his vote shall not be counted. Nevertheless, this prohibition shall not apply to the Agreement referred to in Article 4 hereof, or the instruments adopting the same as therein provided, or to any matter arising in relation to such Agreement or instrument: Provided also that the prohibition hereinbefore contained shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity or any remuneration or commission, and it may at any time or times be suspended or relaxed to any extent by a General Meeting: Provided further that the Directors may at any time employ the said EDWARD MILLEAR BAILY to do any work of a legal or professional nature for or on behalf of the Company, and pay him such fees or charges as may be usual or proper in respect thereof, if such employment and payment shall be sanctioned by a unanimous resolution of the Board of Directors, but not otherwise.

107. Each Member of the Board of Directors shall be entitled to receive by way of remuneration a sum at the rate of One Hundred Pounds a year payable by quarterly instalments of Twenty-five Pounds, and in addition such sums as the Company in General Meeting shall from time to time by Extraordinary Resolution prescribe, and so long as the said ALBERT WILLIAM SHORE BAILY shall act as Chairman of the Board of Directors he shall receive an additional sum of One Hundred Pounds a year: Provided always that if, in the opinion of the Board, it is desirable that any of their number shall make any special journeys on behalf of the Company or its business, such Director shall be paid such reasonable remuneration and expenses for the journeys as the Board may from time to time determine.

108. A Director shall not hold any other office under the Company in conjunction with that of Director except that of Auditor.

#### PROCEEDINGS OF DIRECTORS.

109. The Directors may meet together at any time or place for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and may determine the quorum

necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary upon the request in writing of a Director shall, convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director who is not in the United Kingdom will not be entitled to notice of a Meeting of Directors. A Director may attend and vote in person or by proxy, but the proxy himself must be a Director, and must be appointed in writing under the hand of the appointor.

110. The Directors may, subject to Article 101, elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

111. A Meeting of the 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 the regulations of the Company for the time being vested in or exercisable by the Directors generally.

112. 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.

113. The Meetings and proceedings of any such Committee, consisting of one or more Members, shall be governed by the provisions herein contained relating to the Meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

114. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

115. All acts done at any Meeting of the Directors or of a Committee of Directors, or in pursuance of a resolution



authorised by Article 114 hereof, 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, either as Directors or from voting or signing, be as valid as if every such person had been duly appointed and was qualified to be a Director, or had been entitled to vote or sign.

#### MINUTES.

116. The Directors shall cause Minutes to be duly entered in the books provided for that purpose—

- (a) Of all appointments of officers.
- (b) Of the names of the Directors present at each Meeting of the Directors and of any Committee of Directors.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees.

And any such Minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters stated in such Minutes.

#### POWERS OF DIRECTORS.

117. 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 the Statutes 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 any regulations from time to time 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.

118. Without prejudice to the general powers conferred by the last preceding Article, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors shall have the following powers: viz.—

- (a) To do all such acts and things and make all such payments out of the funds of the Company as may be requisite or expedient for the purpose of adopting and giving effect, with such modifications (if any) as may be agreed on, to the Agreement mentioned in Article 4 of these presents, and to pay the stamp duties, costs, charges, and expenses preliminary and incidental to the formation and registration of the Company.
- (b) To appoint and at their discretion remove or suspend managers, secretaries, solicitors, architects, and banks, and all officers, clerks, agents, and servants, and confer on them respectively such powers (not exceeding the powers of the Board of Directors), and pay them such remuneration, and take or require such security or indemnity as the Directors may think fit.
- (c) To buy, sell, or exchange all or any of the lands, erections, buildings, and fixtures of the Company, and apply the proceeds arising therefrom as part of the Company's property.
- (d) To let any part of the premises belonging to or in the occupation of the Company from year to year or for any term of years, and either with or without part of the stock, fixtures, or other effects of the Company, upon such terms and conditions as the Board shall deem reasonable.
- (e) To purchase, take on lease, or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price and, generally, on such terms and conditions as they may think fit.
- (f) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash or in Shares, Bonds, Debentures, or other securities of the Company, and any such Shares may be issued or

allotted either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and either with or without a preference or any other privilege, and any such Bonds, Debentures, or other securities may be either specifically charged upon all or any part of the property and assets of the Company (including its uncalled Capital) or not so charged.

- (g) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any part of the property and assets of the Company, including its uncalled Capital for the time being, or in such other manner as they may think fit.
- (h) If they shall be authorised so to do by an Extraordinary Resolution of the Company, but not otherwise, to execute in the name and on behalf of the Company such mortgages, debentures, charges, and other securities on the Company's property (present and future), including its uncalled Capital, as they think fit, in favour of any Director or Directors of the Company who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants, and provisions as may be agreed on.
- (i) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow time for payment or satisfaction of any debts due to and of any claims or demands by or against the Company.
- (j) To refer any claims or demands by or against the Company to arbitration, and take up, observe, and perform the awards.
- (k) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

- (l) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and documents on behalf of the Company.
- (m) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company, with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (n) To invest any moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit (subject to the provisions of Article 14), and from time to time to vary or realise such investments.
- (o) To give any 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 to make any allowances to any person introducing business to the Company, or otherwise promoting the interest thereof, and to remunerate any person for placing, assisting to place, or guaranteeing the placing of any Shares or securities of the Company.
- (p) Before recommending any Dividend, to set aside out of the profits of the Company such sums as they think proper as a Reserve Fund to meet contingencies, or for equalising Dividends, or for repairing, improving, or for maintaining any of the 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 14), 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, with full power to employ the assets constituting the Reserve Fund

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in the business of the Company, and that without being bound to keep the same separate from the other assets: Provided that any such Reserve Fund may (subject to Article 124 and without prejudice to any contract entered into by the Company, by prospectus or otherwise, in relation thereto), with the sanction of the Company in General Meeting, be in whole or any part distributed by way of Bonus among the holders of Preference or Ordinary Shares in such manner as such General Meeting shall determine.

- (g) 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.
- (r) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (s) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his Shares or any part thereof.

#### SEAL.

119. The Common Seal of the Company shall be kept in such manner and in such custody as may from time to time be prescribed by the Directors, and shall only be used by order of the Directors, and shall be affixed to all documents requiring it in the presence of and with the attestation of two Directors and the Secretary, or some other person appointed by the Directors, and the Company, acting by the Directors, may exercise the provisions of The Companies' Seals Act, 1864.

#### SECRETARY.

120. The first Secretary shall be EDWARD MILLER BAILEY. Any future Secretary shall be appointed by the Directors, and his duties shall be specified by them, and he shall be paid such salary as they shall determine, but no Director who shall act as Secretary shall be entitled to any salary in respect of his so acting. Subject to the terms of any contract entered into with him, the Directors may from time to time dismiss the Secretary from office.

## DIVIDENDS.

121. The Directors may, with the sanction of the Company in General Meeting, from time to time declare Dividends and Bonuses out of the net profits of the Company.

122. Subject to any preference or priority or other special rights attached to any particular class or classes of Shares, the profits of the Company shall be applicable to the payment of Dividends on the other Shares in proportion to the amounts paid up or credited as paid up on their respective Shares.

123. Whenever a Dividend or Bonus shall have been declared, the Directors shall take the necessary steps for payment of the same, and shall within fourteen days after the same shall have been declared give notice in writing to each Shareholder of the amount of such Dividend or Bonus, and of the time and place appointed for payment of the same; but the sending of such notice shall not affect the regulations herein contained with respect to the payment of such Dividend or Bonus.

124. The Directors may, before recommending any Dividend, set aside out of the net profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies, or for equalising Dividends, or for enlarging, improving, renewing, repairing, or maintaining the works connected with the business of the Company, or any part thereof, or to cover loss in wear or tear or other depreciation or diminution in value of any property which shall belong to or from time to time be acquired by the Company, and the Directors may invest the sum so set apart as a Reserve Fund upon such securities as they may select, and may from time to time alter and vary such investments, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets: Provided always that if and whenever the Directors consider that the amount of the Reserve Fund is unnecessarily large, they may, with the consent of a General Meeting, distribute such portion thereof as they, with the like consent, may think unnecessary to retain among the holders of Preference or Ordinary Shares as a Bonus, such distribution being in proportion to the amount of Capital for the time being paid up in respect of such Shares.

125. The declaration of the Directors as to the amount of the net profits earned by the Company from time to time shall be conclusive.

126. The Directors may, if they think fit, from time to time pay to the Members on account, and in anticipation of the next forthcoming Dividend, such interim Dividends as in their judgment the position of this Company justifies.

127. No Dividend shall bear interest as against the Company.

128. The holder of a Share receiving or entitled to receive a Dividend on account in respect of such Share shall be entitled thereto, notwithstanding his ceasing to be the holder of the Share before the declaration of the Dividend in respect of which the Dividend on account was declared.

129. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due and payable by him to the Company on account of Calls, instalments, or otherwise, and may pay any Dividend by cheque 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 Shares on which such Dividend is payable. Every such cheque shall be made payable to the order of the person to whom it is sent.

130. 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, and all Dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company.

#### ACCOUNTS.

131. The Directors shall cause true accounts to be kept—

- (a) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.
- (b) Of the assets and stock-in-trade of the Company.
- (c) Of the credits and liabilities of the Company.

132. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors shall think fit.

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

134. Every Director shall have free access to the books, papers, accounts, and all other records of the Company, wherever the same may be kept.

135. Previously to the Ordinary Meeting of the Company in 1909, and in every subsequent year, the Directors shall cause to be prepared a full and accurate balance sheet and profit and loss account up to such day as shall by the Directors be considered most convenient to fix as the end of the financial year of the Company, and such balance sheet and account shall be produced at such Meeting for the approval or otherwise of the Members then present.

136. Every such balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of Dividend to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained.

137. The balance sheet shall show in every case—

- (a) The amount of Share Capital issued and the amount paid up thereon, distinguishing the amount of Share Capital paid up in cash and the amount paid up otherwise than in cash, and the arrears of Calls due;
- (b) The amount of debts due by the Company, distinguishing the amount of Mortgages, Debentures, and floating charges over the general assets of the Company;



- (c) The amount of debts due to the Company after making a proper deduction for debts considered to be bad or doubtful;

And shall be signed on behalf of the Board by two Directors, and the Auditor's report, required by Section 113 of The Companies (Consolidation) Act, 1908, shall be attached thereto, or there shall be inserted at the foot of the balance sheet a reference to such report.

138. The balance sheet, account, <sup>of the Directors and auditors</sup> and report aforesaid to be submitted to a General Meeting shall be open to the inspection of any Member during seven days before and seven days after the General Meeting at which the same are to be submitted, and every Shareholder shall be at liberty during such time, with the authority in writing of any two Directors, to take any copies thereof and extracts therefrom as he shall think fit, but the said balance sheet and account shall not be circulated save as the Directors think fit.

#### AUDIT.

139. The Auditor or Auditors shall once at least in every year examine the accounts of the Company, and once in every year shall ascertain and certify the correctness of the statement of income and expenditure and balance sheet, and shall also certify in writing the value of an Ordinary and a Preference Share respectively in accordance with Article 41 hereof.

140. The Auditor for the first audit shall be appointed and his remuneration shall be fixed by the Directors. The Auditor on subsequent audits shall be appointed and his remuneration fixed at any Ordinary Meeting; and if no Auditor shall be so appointed, and if the remuneration of any Auditor is not fixed, such Auditor shall be appointed and such remuneration fixed by the Board of Trade in accordance with Section 112 of The Companies (Consolidation) Act, 1908.

141. Any temporary vacancy in the office of Auditor shall be filled up by the Directors, and the remuneration of any Auditor so appointed shall be fixed at the next Ordinary Meeting. In the event of such Meeting failing to fix such remuneration the same shall be fixed by the Directors.

142. Any Auditor quitting office shall be re-eligible.

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143. No person (other than a retiring Auditor) shall be elected to be an Auditor unless a nomination signed by two Members, together with a notice in writing signed by the person so nominated, and expressing his willingness to act as Auditor, shall have been left at the Office of the Company not less than four days before the date of holding such Meeting, and notice of such nomination shall be included in the notice of such Meeting: Provided that if after such nomination and notice in writing shall have been left at the Office of the Company an Annual General Meeting is called for a date fourteen days or less thereafter, the nomination and notice in writing shall be deemed to have been properly given as provided by Section 112 (4) of The Companies (Consolidation) Act, 1908.

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144. The Auditor, or if there be more than one Auditor one of such Auditors, shall be a Member of the Institute of Chartered Accountants. The Auditors need not but may be Members of the Company, but no Director or other officer of the Company shall be an Auditor.

145. The Auditors shall be supplied with copies of the statement of income and expenditure and of the balance sheet intended to be laid before the Company twenty-one 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. The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, in accordance with the provisions of Section 113 of The Companies (Consolidation) Act, 1908.

146. The Auditors shall have power to examine at all reasonable times all the books, accounts, and documents of the Company, and to require from the Directors, officers, servants, or agents of the Company such information and explanation as may be necessary for the performance of their duties as Auditors.

147. Every Directors' report, statement of income and expenditure, balance sheet, and Auditors' report shall, after it has been approved by a Meeting of the Company, be absolutely binding upon all the Members, and it shall not be questioned in any manner.

## NOTICES.

148. A notice or document may be served on the Company upon or sent to any Member described in the Register by an address in the United Kingdom, either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address.

149. Each Member described in the Register by an address not within the United Kingdom shall from time to time give the Company an address within the United Kingdom at which notices and documents may be served by the Company upon him by sending it through the post in a prepaid envelope addressed to him at such address; but save as aforesaid no Member who has not a registered address within the United Kingdom shall be entitled to receive any notice from the Company.

150. All notices and documents in respect to any Shares to which persons are jointly entitled may be served on 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.

151. 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 sufficient if given by advertisement.

152. Any notice required to be or which may be given by advertisement shall be advertised in such manner as the Directors shall think fit.

153. Any notice or document sent by post shall be deemed to have been served at the time when the letter containing the same is put into the post; and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post-office.

154. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share which,

previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such Share.

155. Where a specified number of days' notice is required to be given the day of service shall be included, but the day upon which the notice shall expire shall not be included, in such number of days, unless the contrary is expressed or is to be inferred from the context.

#### WINDING UP.

156. If the Company shall be wound up, and the surplus assets shall be more than sufficient to repay the whole of the paid-up Capital, the excess shall be distributed among the holders of Ordinary Shares in proportion to the amount of Capital paid up by them. If the assets shall be insufficient to repay the whole of the paid-up Capital, such assets shall be applied first in paying off the Capital paid up on the Preference Shares and then in paying off the Capital paid up on the Ordinary Shares *pro rata*. But this Article is without prejudice to the rights of the holders of Shares issued upon special conditions.

157. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories 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 contributories as the Liquidators, with the like sanction, shall think fit.

#### INDEMNITY.

158. The Directors, Auditors, Secretary, and other officers for the time being, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless, out of the assets and property of the Company, from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors, or administrators, shall or may incur or sustain by or by reason of

any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency of or for any deficiency in any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

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NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

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Albert William Thos Bailey  
 Beeky House Glastonbury Manufacturer  
 Albert Alexander Bailey  
 Wanganella Glastonbury Manufacturer  
 Clifford Bailey  
 Beeky House Glastonbury Manufacturer  
 Edward William Bailey  
 Beeky House Glastonbury Solicitor & Manufacturer  
 Cyril Alexander Hightt Bailey  
 Hillside Glastonbury Manufacturer

Horace Henry Bailey  
 Clevedon House  
 Burnham Somerset  
 Manufacturer

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Dated the 14<sup>th</sup> day of August, 1909.

Witness to the Signatures of all the above-named Persons—

E. Hobbs Solicitor  
 124 High Street Portsmouth

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COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

A. BAILY AND COMPANY,  
LIMITED.

Incorporated the 19<sup>th</sup> day of August, 1909.

Solicitors:

HOBBS & BRUTTON,  
PORTSMOUTH.

JURIAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, FORTIFERS, AND STATIONERS,  
115 AND 117 CHANCERY LANE, LONDON, W.C.—11011

DUPLICATE FOR THE FILE.

No. 104637



# Certificate of Incorporation

I Hereby Certify, That the  
*A. Bailey and Company, Limited*

is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is **Limited**.

Given under my hand at London this *Nineteenth* day of *August*  
One Thousand Nine Hundred and *Nine*  
Fees and Deed Stamps £ *10 5 0*  
Stamp Duty on Capital £ *50 0 0*

*E. J. Sargent*

Registrar of Joint Stock Companies.

Certificate received by

*W. Hearn*

*for Jordan Sons, Ltd,*

*117 Chancery Lane, W.C.*

Date *23<sup>rd</sup>* August, *1907*