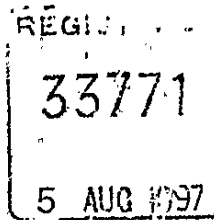




George Hewnes & Co.

~~COMPANY~~, LIMITED



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

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

Shilling. for every £100 (or fraction of £100.)

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

the Company is registered.

ated for registration by

G. H. Hoyle

*Parliament Buildings
Westminster S.W.*



The NOMINAL CAPITAL of the

Gorge Newnes

Company, Ltd,

is £ 1,000,000, divided into 1,000,000 shares of £ 1

each.

Signature

G. Hardman Hoyle

Description

Solicitor for the Company

Date

5 Aug¹ 1897

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



Certificate of Incorporation

OF THE

— George Newnes Limited —

I hereby Certify, That the

— George Newnes Limited —

Incorporated under the Companies' Acts, 1862 to 1890³, and that the Company is Limited.

under my hand at London this Fifth day of August 1900

Eight Hundred and Ninety seven.

Deed Stamps £ 51.5/-

ty on Capital £ 1000 —

Registrar of Joint Stock Companies

received by

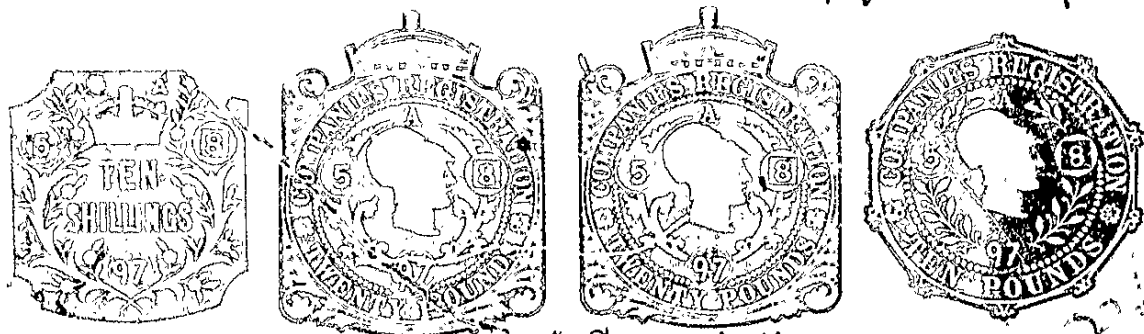
Bernard Tavy

for G. Hardman Hoyle

Parliament Mansions
Westminster

Date

Aug' 6th 1897



Memorandum of Association

OF

GEORGE NEWNES LIMITED.

REGISTRATION

33772

5 AUG 1897

1. The name of the Company is "GEORGE NEWNES LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—

- (1.) To acquire and take over as a going concern the undertaking of George Newnes Limited (Incorporated in 1891), and all or any of the assets and liabilities of that Company, and with a view thereto to enter into and carry into effect with or without modification the agreement referred to in Clause 3 of the Articles of Association of this Company.
- (2.) To carry on business as proprietors and publishers of newspapers, journals, magazines, books, and other literary works and undertakings.
- (3.) To carry on all or any of the businesses of printers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, die-sinkers, bookbinders, designers, draughtsmen, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them, or connected therewith.
- (4.) To manufacture, buy, sell, and deal in all kinds of plant, machinery, apparatus, tools, utensils, products, materials, articles and things necessary or useful for carrying on any of the said businesses, or usually dealt in by persons engaged therein.
- (5.) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above



specified businesses, or calculated to directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (6.) To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards, and premiums of such character and on such terms as may seem expedient.
- (7.) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake.
- (8.) To provide for and furnish or secure to any members of the Company or customers of or subscribers to or purchasers or possessors of any publication of the Company or of any coupon or ticket issued with any publication of the Company, any chattels, conveniences, advantages, benefits, or special privileges which may seem expedient, either gratuitously or otherwise.
- (9.) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account, the property, rights, and information so acquired.
- (10.) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11.) To construct, carry out, maintain, improve, manage, work, contract, and superintend any hydraulic works, gas works, electric works, factories, warehouses, and other works and conveniences, which may seem directly or indirectly conducive to any of the Company's objects, and contribute to subsidize, or otherwise assist, or take part in such maintenance, management, working control, and superintendence.
- (12.) To enter into any arrangement with any government 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.

- (13.) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation with any person or company carrying on, or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on, or engage in any business or transaction capable of being conducted, so as directly or indirectly to benefit this Company, and to take, or otherwise acquire and hold shares or stock in or securities of, and to subsidize or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (14.) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property, rights for the time being, and in particular any land, buildings, easements, ships, barges, rolling stock and stock-in-trade.
- (15.) To establish and support or to aid in the establishment and support of associations, institutions or conveniences, calculated to benefit employes or ex-employes of the Company, or its predecessors in business, or the dependents 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, or for any exhibition, or for any public, general or useful object.
- (16.) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (17.) To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (18.) To invest the moneys of the Company not immediately required upon such stocks, funds, shares, and securities, and in such manner as may from time to time be determined.
- (19.) To lend money to such persons and on such terms as may seem expedient, and in particular to customers of, and persons having dealings with, the Company, and to give any guarantee or indemnity as may seem expedient.

- (20.) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice this Company.
- (21.) To raise, or borrow, or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to redeem, purchase, or pay off any such securities.
- (22.) To draw, accept, indorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (23.) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (24.) To adopt such methods of advertising the Company's publications, and increasing the circulation thereof, as may from time to time seem expedient.
- (25.) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees, or otherwise.
- (26.) To sell, improve, manage, develop, exchange and enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company.
- (27.) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The capital of the Company is £1,000,000, divided into 600,000 preference shares of £1 each, and 400,000 ordinary shares of £1 each. The said preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon respectively, and shall have priority as to such dividend, and also as to return of capital in the winding up over all other shares in the capital for the time being of the Company, but shall not carry any further right to participate in profits or assets. The rights hereby attached to the said preference shares may be modified in accordance with Clause 52 of the accompanying Articles of Association, but not otherwise.

6. Upon any increase of capital any of the new shares may be issued with any preferential, deferred, qualified, or special rights attached thereto respectively, but not so as to prejudice the right hereby attached to the said preferential shares save so far as the same may be modified in manner aforesaid.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number and Class of Shares taken by each Subscriber.
George Newnes Wildcroft Putney, Baromet	one
Lewis R.S. Tomalin, 95 Wilton St. London, E.C.	ONE
Lieut Director, 15 Upper St. D.	ONE
[Signature] 53, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75, 77, 79, 81, 83, 85, 87, 89, 91, 93, 95, 97, 99, 101, 103, 105, 107, 109, 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701, 3703, 3705, 3707, 3709, 3711, 3713, 3715, 3717, 3719, 3721, 3723, 3725, 3727, 3729, 3731, 3733, 3735, 3737, 3739, 3741, 3743, 3745, 3747, 3749, 3751, 3753, 3755, 3757, 3759, 3761, 3763, 3765, 3767, 3769, 3771, 3773, 3775, 3777, 3779, 3781, 3783, 3785, 3787, 3789, 3791, 3793, 3795, 3797, 3799, 3801, 3803, 3805, 3807, 3809, 3811, 3813, 3815, 3817, 3819, 3821, 3823, 3825, 3827, 3829, 3831, 3833, 3835, 3837, 3839, 3841, 3843, 3845, 3847, 3849, 3851, 3853, 3855, 3857, 3859, 3861, 3863, 3865, 3867, 3869, 3871, 3873, 3875, 3877, 3879, 3881, 3883, 3885, 3887, 3889, 3891, 3893, 3895, 3897, 3899, 3901, 3903, 3905, 3907, 3909, 3911, 3913, 3915, 3917, 3919, 3921, 3923, 3925, 3927, 3929, 3931, 3933, 3935, 3937, 3939, 3941, 3943, 3945, 3947, 3949, 3951, 3953, 3955, 3957, 3959, 3961, 3963, 3965, 3967, 3969, 3971, 3973, 3975, 3977, 3979, 3981, 3983, 3985, 3987, 3989, 3991, 3993, 3995, 3997, 3999, 4001, 4003, 4005, 4007, 4009, 4011, 4013, 4015, 4017, 4019, 4021, 4023, 4025, 4027, 4029, 4031, 4033, 4035, 4037, 4039, 4041, 4043, 4045, 4047, 4049, 4051, 4053, 4055, 4057, 4059, 4061, 4063, 4065, 4067, 4069, 4071, 4073, 4075, 4077, 4079, 4081, 4083, 4085, 4087, 4089, 4091, 4093, 4095, 4097, 4099, 4101, 4103, 4105, 4107, 4109, 4111, 4113, 4115, 4117, 4119, 4121, 4123, 4125, 4127, 4129, 4131, 4133, 4135, 4137, 4139, 4141, 4143, 4145, 4147, 4149, 4151, 4153, 4155, 4157, 4159, 4161, 4163, 4165, 4167, 4169, 4171, 4173, 4175, 4177, 4179, 4181, 4183, 4185, 4187, 4189, 4191, 4193, 4195, 4197, 4199, 4201, 4203, 4	

Articles of Association

OF

GEORGE NEWNES, LIMITED.

PRELIMINARY.

REGD. ...
33773
5 AUG 1897

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

"The Company" and "this Company" both mean the above-named Company.

"The old Company" means the Company of the same name incorporated in 1891.

"The Office" means the Registered Office for the time being of the Company.

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

"Month" means calendar month.

"In Writing" means written or printed or partly written and partly printed, or wholly or partially type-written.

"The Directors" means the Directors for the time being.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the "Companies Act, 1862," Sections 51 and 129.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

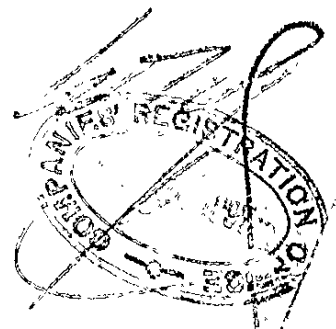


Table A not to apply.

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

Preliminary agreement.

3. The Company shall forthwith accept the proposal dated the 5th day of August 1897, of the old Company and its liquidators which for the purpose of identification has been signed by G. Hardman Hoyle, a Solicitor of the Supreme Court, and the Directors shall carry the agreement constituted by such acceptance into effect, with full power, nevertheless, from time to time to agree to any modification of the terms of the said proposal, or of the agreement resulting from the acceptance thereof, either before or after the making thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said proposal on the terms therein set forth, subject to any such modification as aforesaid, and accordingly it shall be no objection to the said agreement that the old Company, as a promoter, stands in a fiduciary position towards this Company or that the first Directors of the new Company, or the majority of them, are interested in the old Company, and every member of this Company, present and future, is to be deemed to join this Company on such basis.

Company not to purchase or lend on Shares.

4. None of the funds of the Company shall be applied in the purchase of or in lending on Shares of the Company.

When business may be commenced.

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

Allotment of Shares.

6. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit, subject, nevertheless, to the stipulations contained in the agreement mentioned in Clause 3 hereof, with reference to the Shares to be allotted in pursuance thereof.

Instalments on Shares to be duly paid.

7. 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 holder of the Share.

Issues subject to different conditions as to Calls.

8. The Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid, and the time of payment of such Calls.

Liability of joint holders of Shares.

9. 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.

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

CERTIFICATES.

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

12. Every Member shall be entitled to one Certificate for the Shares registered in his name, or to several Certificates each for a part of such Shares. Every Certificate of Shares shall specify the denoting numbers of the Shares in respect of which it is issued, and the amount paid up thereon. Who entitled and nature of Certificate.

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

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

CALLS.

15. 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. Calls.

16. A Call shall be deemed to have been made when the resolution of the Directors authorising such Call was passed. When Call deemed to have been made.

17. No Call shall exceed one-fourth of the nominal amount of a Share, or be made payable within two months after the last preceding Call was payable. Restrictions on power to make Calls.

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

When interest on
Call or instalment
payable.

19. 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 £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

Payment of Calls
in advance.

20. 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 moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If Call or instal-
ment not paid
notice may be given.

21. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

22. The notice shall name a day (not being less than fourteen days from the date of 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.

If notice not com-
plied with, Shares
may be forfeited.

23. 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.

Forfeited Shares
to become the pro-
perty of the Com-
pany.

24. Any Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Power to annul
forfeiture.

25. 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 think fit.

26. 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 £10 per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit but shall not be under any obligation so to do.

Arrears to be paid notwithstanding.

27. The Company shall have a first and paramount lien upon all the Shares (not being 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. 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.

Company's lien on Shares.

28. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of 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.

As to enforcing lien by sale.

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

Application of proceeds of sale.

30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or 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 damage only and against the Company exclusively.

Validity of sales.

TRANSFER AND TRANSMISSION OF SHARES.

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

Execution of transfer, &c.

Form of Transfer.

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

I, _____, of _____
 in consideration of the sum of
 £ _____, paid to me by _____ of _____
 (hereinafter called "the transferee")
 do hereby transfer to the transferee, the _____ Shares
 numbered _____ in the undertaking called
 "GEORGE NEWNES LIMITED," to hold unto the transferee, his
 executors, administrators, and assigns, subject to the several
 conditions on which I held the same immediately before the
 execution hereof, and I, the transferee, do hereby agree to take
 the said Shares subject to the conditions aforesaid.
 As witness our hands the _____ day of _____

 Witness to the signature, etc.

In what case
 Directors may
 decline to register
 transfer.

33. The Directors may decline to register any transfer of Shares upon which the Company has a lien, and in the case of Shares not fully paid up, may refuse to register a transfer to a transferee, of whom they do not approve.

Transfer to be left
 at Office and evi-
 dence of title given.

34. Every instrument of transfer shall be left at the Office for registration, accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares.

When transfers to
 be returned.

35. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall, on demand, be returned to the person depositing the same.

Fee on transfer.

36. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

When transfer
 books and register
 may be closed.

37. The transfer books and register of Members may be closed during such time as the Directors think fit, not exceeding, in the whole, thirty days in each year.

Transmission of
 registered Shares.

38. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Member, and in the case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognized by the Company as having any title to, or interest in such Shares.

As to survivorship:

39. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfers hereinafter contained, transfer such Shares. This clause is hereinafter referred to as "The Transmission Clause."

As to transfer of Shares of deceased or bankrupt Members.

SHARE WARRANTS.

40. The Company, with respect to fully paid-up Shares, may issue warrants (hereinafter called Share Warrants) stating that the bearer is entitled to the Shares therein specified, and may provide, by coupons or otherwise, for the payment of future dividends on the Shares included in such warrants.

Power to issue Share-warrants.

41. The Directors may determine, and from time to time vary the conditions upon which Share Warrants shall be issued, and in particular upon which a new Share Warrant, or coupon, will be issued in the place of one worn out, defaced, lost, or destroyed, upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings, and upon which a Share Warrant may be surrendered, and the name of the holder entered in the register in respect of the Shares therein specified, subject to such conditions and to these presents the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

As to condition on which Share Warrants shall be issued.

CONVERSION OF SHARES INTO STOCK.

42. The Company in General Meeting may convert any paid-up Shares into Stock.

Conversion of Shares into Stock.

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

Transfer of Stock

44. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits, and

Rights of holders.

voting at Meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in 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. And save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privileges.

Preferred and deferred sections.

45. Any Ordinary Stock may, by special resolution, be subdivided into preferred and deferred sections, and any preferential rights may be attached to the preferred section over the deferred section.

INCREASE AND REDUCTION OF CAPITAL.

Power to increase Capital.

46. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

On what conditions new Shares may be issued. As to preferences, &c.

47. Subject to 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 General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and in particular such Shares may (subject to the Memorandum of Association) be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

When to be offered to existing Members.

48. The Company in General Meeting may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance to all the then Members in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new Shares; but in default of any such determination, or so far as the same shall not extend, the new Shares may be dealt with as if they formed part of the Shares in the original Capital.

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

49. Except so far as otherwise provided by the conditions of issue, or by these presents, any Capital raised by the creation of new Shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained, with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, surrender, and otherwise.

Reduction of Capital, &c.

50. The Company may from time to time, by special resolution, reduce its Capital by paying off Capital or cancelling Capital which has been lost, or is unrepresented by available assets, or reducing the liability

on the Shares, or otherwise as may seem expedient, and Capital may be paid off upon the footing that it may be called up again or otherwise, and the Company may also by special resolution subdivide, or by ordinary resolution consolidate its Shares, or any of them.

51. The special resolution whereby any Share is subdivided may determine that as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have any preference over the others or other.

Sub-division into Preferred and Ordinary.

MODIFYING RIGHTS.

52. Wherever 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 or privileges attached to such class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement (1) is ratified in writing by the holders of at least two-thirds of the issued Shares of that class; or (2) is confirmed by extraordinary resolutions passed at a separate meeting of the holders of Shares of that class, and all the provisions herein contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be Members holding or representing, by proxy, a clear majority of the issue shares of the class.

Powers to modify rights.

BORROWING POWERS.

53. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company, 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 nominal amount of the Capital, nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Power to borrow.

54. The Directors may raise or secure the payment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Debentures or Debenture Stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being.

Conditions on which money may be borrowed.

55. Debentures, Debenture Stock, or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Securities may be assignable free from equities.

56. Any Debentures, Debenture Stock, Bonds, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

Issue at discount &c., or with special privilege

Register of
mortgage to be
kept.

57. The Directors shall cause a proper register to be kept, in accordance with Section 43 of the Companies' Act, 1862, of all mortgages or charges specifically affecting the property of the Company.

GENERAL MEETINGS.

When first General
Meeting to be held.

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

When subsequent
General Meetings
to be held.

59. Subsequent General Meetings shall be held once at least in the year 1898, and every subsequent year, at such time and place as may be prescribed by the Company in General Meeting; or if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Distinction be-
tween Ordinary
and Extraordinary
Meetings.

60. The above-mentioned General Meetings shall be called "Ordinary Meetings," and all other Meetings of the Company shall be called "Extraordinary Meetings."

When Extraordi-
nary Meeting to
be called.

61. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate one-tenth of the issued capital, convene an Extraordinary Meeting.

Form of requisition
for Meeting.

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

When requisition-
ists may call
Meetings.

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

Notice of Meeting.

64. Seven clear days' notice specifying the place, day, and hour of Meeting, and in case of special business, the general nature of such business shall be given, either by advertisement or by notice sent by post, or otherwise served, as hereinafter provided, on the Members entitled to vote at the Meeting. Whenever it is intended to pass a special resolution the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

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

PROCEEDINGS AT GENERAL MEETINGS.

66. The business of an Ordinary Meeting other than the first one shall be to receive and consider the Profit and Loss Account and the Balance Sheet, the reports of the Directors and of the Auditor or Auditors, to elect Directors and other Officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special. Business of Ordinary Meeting. Special Business.

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

68. 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. Chairman of General Meeting.

69. 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, any two Members who are personally present shall be a quorum, and may transact the business for which the Meeting was called. When if quorum not present Meeting to be dissolved and when to be adjourned.

70. 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 the 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. How questions to be decided. Casting Vote.

71. At any General Meeting unless a poll is demanded by the Chairman or by at least three Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth 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 What is to be evidence of the passing of a resolution where poll not demanded.

Register of
mortgage to be
kept

57. The Directors shall cause a proper register to be kept, in accordance with Section 43 of the Companies' Act, 1862, of all mortgages or charges specifically affecting the property of the Company.

GENERAL MEETINGS.

When first General
Meeting to be held.

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

When subsequent
General Meetings
to be held.

59. Subsequent General Meetings shall be held once at least in the year 1898, and every subsequent year, at such time and place as may be prescribed by the Company in General Meeting; or if no time or place is so prescribed, at such time and place as may be determined by the Directors.

Distinction be-
tween Ordinary
and Extraordinary
Meetings.

60. The above-mentioned General Meetings shall be called "Ordinary Meetings," and all other Meetings of the Company shall be called "Extraordinary Meetings."

When Extraordi-
nary Meeting to
be called.

61. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate one-tenth of the issued capital, convene an Extraordinary Meeting.

Form of requisition
for Meeting.

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

When requisition-
ists may call
Meetings.

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

Notice of Meeting.

64. Seven clear days' notice specifying the place, day, and hour of Meeting, and in case of special business, the general nature of such business shall be given, either by advertisement or by notice sent by post, or otherwise served, as hereinafter provided, on the Members entitled to vote at the Meeting. Whenever it is intended to pass a special resolution the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

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

PROCEEDINGS AT GENERAL MEETINGS.

66. The business of an Ordinary Meeting other than the first one shall be to receive and consider the Profit and Loss Account and the Balance Sheet, the reports of the Directors and of the Auditor or Auditors, to elect Directors and other Officers in the place of those retiring by rotation, to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special. Business of Ordinary Meeting. Special Business.

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

68. 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. Chairman of General Meeting.

69. 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, any two Members who are personally present shall be a quorum, and may transact the business for which the Meeting was called. When if quorum not present Meeting to be dissolved and when to be adjourned.

70. 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 the 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. How questions to be decided. Casting Vote.

71. At any General Meeting unless a poll is demanded by the Chairman or by at least three Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth 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 What is to be evidence of the passing of a resolution where poll not demanded.

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.

Poll.

72. 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.

Power to adjourn General Meeting.

73. 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.

Business may proceed notwithstanding demand of poll.

74. 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.

In what cases poll taken without adjournment.

75. 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.

VOTES OF MEMBERS.

Votes of Members.

76. On a show of hands every Member present in person shall have one vote only, and at a poll every Member present in person, or by proxy, shall have one vote for every Share held by him. Nevertheless, the Preference Shares in the original Capital shall not confer on the holders thereof the right to attend or vote either in person or by proxy at any General Meeting, or to have notice of such Meeting unless the Meeting is convened for reducing the Capital, or winding up, or sanctioning a sale of the undertaking or altering the regulations of the Company, or where the proposition to be submitted to the Meeting directly affects the rights and privileges of such holders, or when the dividend on such Shares is in arrear for more than three calendar months.

Votes in respect of Shares of deceased or bankrupt Members.

77. Any person entitled under the Transmission Clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

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.

Poll.

72. 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.

Power to adjourn
General Meeting.

73. 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.

Business may proceed notwithstanding demand of poll.

74. 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.

In what cases poll taken without adjournment.

75. 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.

VOTES OF MEMBERS.

Votes of Members.

76. On a show of hands every Member present in person shall have one vote only, and at a poll every Member present in person, or by proxy, shall have one vote for every Share held by him. Nevertheless, the Preference Shares in the original Capital shall not confer on the holders thereof the right to attend or vote either in person or by proxy at any General Meeting, or to have notice of such Meeting unless the Meeting is convened for reducing the Capital, or winding up, or sanctioning a sale of the undertaking or altering the regulations of the Company, or where the proposition to be submitted to the Meeting directly affects the rights and privileges of such holders, or when the dividend on such Shares is in arrear for more than three calendar months.

Votes in respect of Shares of deceased or bankrupt Members.

77. Any person entitled under the Transmission Clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

13

78. 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 clause be deemed joint holders.

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

80. 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.

81. 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.

82. Holders of Share Warrants shall not be entitled to vote by proxy in respect of the Shares or Stock included in such warrants.

83. 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 :—

" GEORGE NEWNES LIMITED.

" I, _____ of _____, being a Member of
 " George Newnes Limited, hereby appoint
 " _____ of _____
 " or failing him _____ of _____ or failing him
 " _____ of _____
 " as my proxy, to vote for me and on my behalf at the

"[Ordinary or Extraordinary as the case may be] General
 "Meeting of the Company, to be held on the
 "day of , and at any adjournment thereof.
 "As witness my hand this day of ."

No member
 entitled to vote,
 etc., while Call
 due to Company.

84. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum whilst any Call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

DIRECTORS.

Number of
 Directors.

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

First Directors.

86. The persons hereinafter named shall be the first Directors, that is to say:—

1. Sir George Newnes, Baronet, of Wildcroft, Putney Heath;
2. Edward Hudson, Printer, Southwark Street, Borough; and
3. Lewis Robert Stirke Tomalin, of Milton Street, E.C.

Governing
 Director.

The said Sir George Newnes shall, whilst holding £200,000 at least of the Capital of the Company, be the Permanent Director.

Power for
 Directors to
 appoint additional
 Directors.

87. The Directors shall have power from time to time and at any time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment under this clause shall have effect unless two-thirds at least of the Directors in the United Kingdom concur therein.

Qualification of
 Directors.

88. The qualification of every Director shall be the holding of Ordinary Shares or Stock of the Company of the nominal value of £250. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said Shares from the Company, and the same shall be forthwith allotted to him accordingly.

Remuneration of
 Directors.

89. The Directors, other than the Governing Director, shall each be paid out of the funds of the Company by way of remuneration for their services the sum of £250 per annum, and such further sums as shall from time to time be determined by the Company in General Meeting.

90. In the event of any vacancy occurring in the body of Directors, the remaining Directors may act notwithstanding.

Directors may act notwithstanding vacancy.

91. The office of Director shall be vacated:—

(a.) If he, without the sanction of any General Meeting, accepts or holds any other office under the Company, except that of Managing Director or Departmental Director.

When office of Director to be vacated.

(b.) If he becomes bankrupt, or suspends payment, or compounds with his creditors.

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

(d.) If he ceases to hold the required amount of Shares or Stock to qualify him for office.

(e.) 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.

(f.) If by notice in writing to the Company he resigns his office.

92. 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 relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors, at which the contract or arrangement is determined, or if his interest then exists or in any other case at the first Meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply to the proposal mentioned in Clause 3 hereof, or to any matters arising thereout, or to any contract for the taking of fully or partly paid-up Shares in the Company in satisfaction or part satisfaction of any debt due from the Company to any Director, whether presently payable or not, or to any contract by, or on behalf of the Company, to give to the

Directors may contract with Company.

Directors, or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

ROTATION OF DIRECTORS.

Rotation and Retirement of Directors.

93. At the Ordinary Meeting to be held in the year 1898, and at every succeeding Ordinary Meeting, all [the Directors, other than the said Sir George Newnes, shall retire from office. The retiring Directors shall retain office until the dissolution or adjournment of the Meeting at which their successors are elected.

Which Directors to Retire.

94. All the retiring Directors shall be eligible for re-election.

Meeting to fill up Vacancies.

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

Retiring Directors to remain in Office till successors appointed.

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

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

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

Power to remove Director.

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

When Candidate for Office of Director must give notice.

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

MANAGING DIRECTORS.

100. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

Power to appoint
Managing
Directors.

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

What provisions
he will be
subject to.

102. The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of those modes.

Remuneration of
Managing Director.

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

Powers and duties
of Managing
Director.

PROCEEDINGS OF DIRECTORS.

104. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director, shall convene a Meeting of the Directors. Questions arising at any Meeting of the Directors 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.

Meetings of
Directors,
Quorum, &c.
No Notice to
Director abroad.

Chairman.

105. The said Sir G. Newnes, whilst a Director, shall be entitled to be Chairman at every Meeting of the Directors, but otherwise, the Directors may elect a Chairman of their Meetings, 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 one of their number to be Chairman of such Meeting.

Power of Meeting.

106. 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 regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate.

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

Proceedings of Committees.

108. The Meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of 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 clause.

When Acts of Directors or Committee valid, notwithstanding defective appointment, &c.

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

Remuneration for extra services.

110. If any Director being willing shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, such Director may be remunerated either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his remuneration above provided.

MINUTES.

Minutes to be made.

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

Of all appointments of officers.

Of the names of the Directors present at each meeting of the Directors, and of any Committee of Directors.

Of all orders made by the Directors and Committee of Directors.
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.

112. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute 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, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors.

113. Without prejudice to the general powers conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say power—

Specific powers given to Directors

- (1.) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company. To pay preliminary expenses.
- (2.) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at or for such price or consideration, and generally on such terms and conditions as they think fit. To acquire property.
- (3.) To appoint, and at their discretion remove, or suspend such managers, secretaries, officers, clerks, agents, and servants, for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and powers and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit. To appoint officers, etc.
- (4.) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his Shares or Stock, or any part thereof. To accept, surrender of Shares.

To appoint
Trustees.

(5.) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustees.

To bring and
defend actions; etc

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

To give receipts.

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

To authorise
acceptances, etc.

(8.) To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents on behalf of the Company.

To give per-
centages.

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

To establish
Reserve Funds.

(10.) 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 dividends or bonuses, or for repairing, improving and maintaining any of the property of the Company, and for other purposes, as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and (subject to Clause 4 hereof) to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the Reserve Fund into such special funds as they think fit, and to employ the Reserve Fund, or any part thereof, in the business of the Company, and that without being bound to keep the same separate from the other assets.

May make con-
tracts, etc.

(11.) 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.

LOCAL MANAGEMENT.

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

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

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

117. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. Sub-delegation.

118. The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any Colony in which it transacts business a branch register of Members resident in such Colony, and the word "Colony" in this clause shall have the meanings Seals Act, 1864.

assigned thereto by the Companies (Colonial Registers) Act, 1883, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch register.

DIVIDENDS.

Dividends.

119. Subject as aforesaid, the profits of the Company which, in respect of each year, or other period, it shall be determined to distribute as dividend shall be applied:—

First, to the payment of the fixed Cumulative Preferential Dividend at the rate of 5 per cent. per annum on the Capital paid up on the Preference Shares (from dates of payment but not payments in advance) to the close of such year or period, and

Secondly (as to any surplus), to the payment of a rateable Dividend on the Capital respectively paid up on the Ordinary Shares issued.

Capital paid up in advance of Calls.

120. Where Capital is paid up in advance of Calls, upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

Declaration of Dividends.

121. The Company in General Meeting may declare a Dividend to be paid to the Members, according to their rights and interests in the profits.

Restriction on amount of Dividend.

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

Dividend to be paid out of profit only, and not carry interest.

123. No Dividend shall be payable except out of the profits of the Company, and no Dividend shall carry interest as against the Company.

What to be deemed profits.

124. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Interim Dividends.

125. The Directors may from time to time pay to the Members on account of the next forthcoming Dividend such interim Dividends as in their judgment the position of the Company justifies.

Debts may be deducted.

126. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

127. The Directors may retain the Dividends payable upon Shares or Stock in respect of which any person is, under the Transmission Clause, entitled to become a Member, or which any person, under that Clause, is entitled to transfer until such person shall become a Member in respect of such Shares or Stock, or shall duly transfer the same.

Power to retain Dividends on Shares of deceased or bankrupt Members.

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

Dividend to joint holders.

129. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered Shares and registered Stock in manner hereinafter provided.

Notice of dividend.

130. Unless otherwise directed, any dividend may be paid by cheque or warrant 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 joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

Dividends payable by postal cheque.

SECRETARY.

131. Mr. Alfred Henry Johnson shall be the first Secretary of the Company, and he shall forthwith notify to the old Company and its liquidators this Company's acceptance of the proposal referred to in Clause 3 hereof, and he is hereby authorised to give such notification.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

Accounts to be kept.

133. The Directors shall from time to time determine whether and to what extent 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 to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute, or authorized by the Directors, or by a resolution of the Company in General Meeting.

Inspection by Members.

Annual Account
and Balance Sheet.

134. At the Ordinary Meeting in every year, except in the year 1897, the Directors shall lay before the Company a Profit and Loss Account and a Balance Sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than four months before the Meeting from the time when the last preceding Account and Balance Sheet were made, or in the case of the first Account and Balance Sheet, from the incorporation of the Company.

Annual Report of
Directors.

135. Every such Balance Sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount (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, and the Account, Report, and Balance Sheet shall be signed by two Directors and countersigned by the Secretary.

Copy to be sent to
Members.

136. A printed copy of such Account, Balance Sheet, and Report shall, seven days previously to the Meeting, be served on the registered holders of Shares in the manner in which notices are hereinafter directed to be served, and at the same time two copies of those documents shall be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

Accounts to be
audited annually.

137. Once at least in every year, except in 1897, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors.

Auditors.

138. The first Auditor or Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditor or Auditors shall be fixed by the Directors. Any Auditors quitting office shall be eligible for re-election. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

Casual vacancy.

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

Appointment by
Board of Trade.

140. If no Election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five Members of

the Company appoint an Auditor for the current year, and fix the remuneration to be paid to him for his services.

141. The Auditors shall be supplied with copies of the Profit and Loss Account and Balance Sheet intended to be laid before the Company in General Meeting, fourteen days at least before the date of notice convening the Meeting, to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto and to report thereon.

Auditors to report on Account and Balance Sheet.

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

Inspection of books by Auditors.

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

When accounts to be deemed finally settled.

NOTICES.

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

How notices to be served on Members.

145. Each holder of registered Shares or registered Stock whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding clause.

Members resident abroad.

146. As regards those Members who have no registered place of address, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Notice where no address.

147. The holder of a Share Warrant shall not, unless it be otherwise expressed therein, be entitled, in respect thereof, to notice of any General Meeting of the Company.

No notice to holders of Share Warrants.

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

When notice may be given by advertisement.

149. All notices shall, with respect to any registered Shares or registered Stock to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

Notice to joint holders.

When notice by post deemed to be served.

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

Transferees, etc., bound by prior notices.

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

Notice valid though Member deceased.

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

How time to be counted.

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

Signatures for Company.

154. The signature to any notice to be given by the Company may be written or printed.

WINDING-UP.

Distribution of surplus assets.

155. If the Company shall be wound up, the surplus assets shall be applied—

First, to the repayment of the Capital paid up on the Preference Shares in the Original Capital, and

Secondly (as to the surplus), in payment to and amongst the holders of Ordinary Shares in proportion to the amount of Capital paid up thereon respectively.

But this clause is to be without prejudice to the rights of holders of Shares issued upon special conditions.

156. If the Company shall be wound up, the liquidators (whether, Distribution of assets in specie. 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 trust upon such Trustees, for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

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

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

159. In the event of a winding-up of the Company in England, every Member of the Company who is not, for the time being, in England shall be bound, within fourteen days after the passing of an effective resolution to wind-up the Company voluntarily, or after the making of an order for the winding-up of the Company, to serve notice in writing on the Company, appointing some householder in London, upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served; and in default of such nomination the liquidator of the Company shall be at liberty, on behalf of such Member, to appoint some such person; and service upon any such appointee, whether appointed by the shareholder or the liquidator, shall be deemed to be good service on such Member for all purposes. And where the liquidator makes any such appointment, he shall, with all convenient speed, give notice thereof to such Member, by advertisement in the *Times* newspaper, or by a registered letter sent through the post, and addressed to such Member at his address as mentioned in the register of Members of Service of processes by liquidator on Members abroad.

the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY AND RESPONSIBILITY.

Indemnity.

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

Individual responsibility of Directors.

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

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

George Hervey N. de la Roche-Patney, Baronet
 Lewis R. S. Tomalin, 15, Little St. London, E.C.
 Man. Director, D. Jaeger & Co. Ltd.
 Edward Hudson, Esq. 15, Upper York St.
 Printer S.E.

Alexander Alfred Yeatman
 2, Fresham Buildings, London E.C.
 Chartered Accountant

George Hardman Hoyle
 Parliament Mansions, Victoria St. Westminster Solicitor

Alfred Henry Johnson
 Reschloft, 60, Rotherden Rd. Upper York St. Secretary

Francis Beaufort Palmer
 5, New Square Lincoln's Inn
 London Barrister

Dated this 5th day of August 1897

Witness to the above signatures of Sir George Hervey

in the name of

Frank H. H. H. H.

Secretary

Frank H. H. H.

Secretary

Witness to the signatures of Lewis R. S. Tomalin,
 Edward Hudson, Alexander Alfred Yeatman,
 George Hardman Hoyle, Alfred Henry Johnson
 and Francis Beaufort Palmer

Bernard Parry
 Clerk to G. Hardman Hoyle
 Parliament Mansions, Westminster
 Solicitor to the Company

Grass on Broadfoot Palmer,
New Square Leicester
London Leicester

Dated this 5th day of August 1897

Witness to the above signature of Sir George Newnes

John W. ...

Witness to the signatures of Lewis R. S. Tomalin,
Edward Hudson, Alexander Alfred Yeatman,
George Handman Hoyle, Alfred Henry Johnson
and Francis Beaufort Palmer

Bernard Parry
Clerk to G. Hardman Hoyle
Parliament Mansions, Westminster
Solicitor to the Company