

No. of
Certificate

64962

Form No. 19.



Quaker Oats

COMPANY, LIMITED.

REGISTERED
52829
22 NOV 1899

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

1 55 Vict., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal

Capital is *Two* shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other
document, when the Company is registered.

entered for registration by

Druke, Son & Peto
Solicitors
24 Rood Lane London E.C.

The NOMINAL CAPITAL of the Quaker Oats

Company, Limited,

is £ 50.000, divided into 50.000 shares of £ 1

each.

Signature

William Plessant

Description

Managing Director

Date

22nd Nov 1899

DUPLICATE FOR THE FILE.

No. 64262



Certificate of Incorporation

I hereby Certify, That
Quaker Oats, Limited.

is this day Incorporated under the Companies' Acts, 1862 to 1898, and that the Corp^y is
Limited.

Given under my hand at London this *Twenty-second* day of *November*
One Thousand Eight Hundred and Ninety *and nine*.

Fees and Deed Stamps £ *17. 10*

Stamp Duty on Capital £ *12 6*

A. S. Vane
Registrar of Companies

Certificate received by

Frank Smith
24 Broad Lane
London E.C.

24th Nov 1899.

THE COMPANIES ACTS, 1862 TO 1893.

QUAKER OATS, LIMITED.

Memorandum

AND

Articles of Association

Registered the day of , 1899.

DRAKE, SON & PARTON,

24, ROOD LANE, E.C.

Printed by WITHERBY & Co., Newman's Court, Cornhill, E.C.; and 325, Abchurch Lane, E.C.

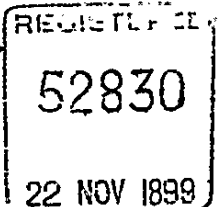
THE COMPANIES ACTS, 1862, 1890, 1893.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

QUAKER OATS, LIMITED.



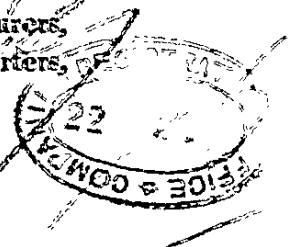
1. The name of the Company is "QUAKER OATS, LIMITED."

2. The Registered Office of the Company will be situate in England.

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

- (A) To carry on the business of importers, manufacturers, vendors of and merchants or dealers in all kinds of cereal products in all parts of the world.
- (B) To acquire and take over as a going concern the business of importers and dealers in cereal products and other goods now carried on by the American Cereal Company at St. George's House, Eastcheap, in the City of London, and elsewhere in the United Kingdom of Great Britain and Ireland; 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.
- (C) To carry on all or any of the following businesses, namely, growers of wheat, barley, oats, rice, sago and all other cereal products or goods, farmers, millers, grain sellers and dryers, wholesale and retail grocers, paper manufacturers, printers and publishers, advertising agents, importers,

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exporters, shipowners, shipbuilders, charterers of ships or other vessels, warehousemen, merchants, ship and insurance brokers, carriers, forwarding agents, wharfingers, sheep farmers, stock owners and breeders, pasturers, graziers, manufacturers of extract of meat, preserves, and packers of provisions of all kinds, coopers, carpenters and mechanical engineers.

- (D) To purchase, acquire, sell and deal in all kinds of cereal products and goods, and also all kinds of goods and products the sale of or dealing in which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (E) To carry on in any part of the world any business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.
- (F) To acquire and undertake the whole 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 this Company.
- (G) To apply for, purchase or otherwise acquire any trade mark and any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired.
- (H) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or Company carrying on or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or

indirectly, to benefit this Company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (I) To take, or otherwise acquire, and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (J) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, which may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (K) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employes or ex-employes of the Company, 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.
- (L) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (M) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (N) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (O) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, man-

factories, warehouses, electric works, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

- (r) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (q) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons.
- (r) To borrow or raise, or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem and pay off any such securities.
- (s) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's Capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (t) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable and transferable instruments.
- (u) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (v) To sell or dispose of 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.
- (w) To adopt such means of making known the products and goods of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by

purchase and exhibition of works or other instrument, by publication of books and periodicals, by exhibition of the Company's goods and products, and by granting prizes, rewards, and donations.

- (x) To procure the Company to be registered or recognised in any foreign country or place.
- (y) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (z) To distribute any of the property of the Company in specie among the Members.
- (AA) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (BB) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The Capital of the Company is £50,000, divided into 50,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.



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 to our respective names.

| Names, Addresses, and Descriptions of Subscribers. | Number of Shares taken by each Subscriber. |
|---|--|
| <i>1341 Man andoch Building</i> <i>Robert Stuart - Cheap Manufacture</i> <i>William Pleasant Merchant</i> <i>St George's House</i> <i>Eastcheap St.</i> | <i>One</i> <i>one</i> |
| <i>Frank H. Symonds</i> <i>St. George's House</i> <i>Eastcheap St. Clerk.</i> | <i>one</i> |
| <i>Horace Manning</i> <i>St. George's House</i> <i>Eastcheap St. Clerk</i> | <i>One</i> |
| <i>Ernest H. Simmons</i> <i>St. George's House</i> <i>Eastcheap St. Clerk</i> | <i>one</i> |
| <i>Samuel P. & Sophie</i> <i>14. Rushwood Road.</i> <i>St. George's House</i> <i>Eastcheap St. Clerk</i> | <i>O. S.</i> |
| <i>J. E. Petter</i> 11 Hopefield Avenue <i>West Kilburn, N. W.</i> <i>Clerk</i> | <i>One.</i> |

Dated the 21st day of November, 1899.

Witness to the above Signatures—

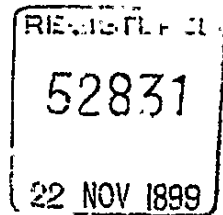
Geo. T. Parton
 24 North Lane
 London EC
 Solicitor

THE COMPANIES ACTS, 1862 TO 1893



COMPANY LIMITED BY SHARES.

Articles of Association
OF
QUAKER OATS, LIMITED.



1. In these presents, unless there be something in the subject or context inconsistent therewith:—

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies Act, 1862.

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

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

“Month” means calendar month.

“In writing” means written or printed, or partly written and partly printed.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include Corporations.

2. The Regulations in Table A in the Schedule of the Companies Act, 1862, shall not apply to this Company.

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3. The Company shall forthwith enter into in an agreement with The American Cereal Company (hereinafter called "the Vendors") in the terms of the draft which for the purpose of identification has been signed by Robert Stuart, and the Directors shall carry the said Agreement into effect, with full power nevertheless from time to time to agree to any modification of the terms of such Agreement, either before or after the execution thereof. The basis on which the Company has been established is that it shall acquire the property comprised in the said Agreement upon the terms therein specified, and accordingly it shall be no objection to the said Agreement that the Vendors or the Directors of the Company stand as Promoters in a fiduciary position towards the Company, or that the first Directors hereinafter appointed comprising as they do some of the Directors of the Vendor Company do not constitute an independent Board of Directors in respect of the said Agreement, and every Member of the Company both present and futuro shall be deemed to have had notice of the terms of such Agreement and to have assented thereto.

4. None of the funds of the Company shall be employed in the purchase of, or lent on, Shares of the Company.

5. 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 at such times as the Directors think fit, subject, nevertheless, to the stipulations contained in the said agreement with reference to the Shares to be allotted in pursuance thereof.

6. The Company may make arrangement 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.

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

8. 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.

9. 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.

CERTIFICATES.

10. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed by three Directors, and counter-signed by the Secretary or some other person appointed by the Directors.

11. Every Member shall be entitled to one Certificate for the Shares registered in his name, or to several Certificates each for one or more of such Shares. Every Certificate of Shares shall specify the number of the Share in respect of which it is issued, and the amount paid up thereon.

12. If any Certificate be worn out or defaced, then upon the 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.

13. For every Certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s., or such smaller sum as the Directors may determine.

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

CALLS.

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. Provided always that no Call shall exceed one-fourth of the nominal amount of the Share, or be made payable within two months after the last preceding Call was payable.

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

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

18. 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 £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such rate as the Directors may determine.

19. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then 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.

20. 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.

21. The notice shall name a day (not being less than fourteen days from the day 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 appointed, the Shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

22. 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.

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

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

25. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

26. The Company shall have a first and paramount lien upon all the Shares registered in the name of each Member (whether solely or jointly with any other person or persons) for his debts, liabilities, and engagements solely or jointly with any other person or persons to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends 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) on such Shares.

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

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

29. 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 the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

30. The instrument of transfer of any Share shall be in writing in the usual common form, and shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such Share until the name of the transferee is entered in the Register Book in respect thereof.

31. The Directors may refuse to register any transfer of Shares without giving or being bound to give any reason therefor.

32. 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. 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. 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 SHARES.

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

34. 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 hereinbefore contained, transfer such Shares. This clause is hereafter referred to as "the Transmission Clause."

CAPITAL.

35. The Company may, from time to time, by Special Resolution, increase its Capital by the creation of any number of new Shares of such amounts, upon such terms, and with or without preferential or qualified rights as regards Capital, Interest, Dividends, or otherwise, and with a special or without any right of voting, and upon such other terms and conditions generally as may be specified in such resolution.

36. Subject to any direction to the contrary that may be given by the Resolution that sanctions the increase of Capital, all new Shares shall be offered to the Members in proportion to the existing Shares held by them, and such offer shall be made by notice specifying the number of the Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of any intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. Any new Shares may be issued at a premium if the Directors think fit.

37. 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.

REDUCTION OF CAPITAL.

38. 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 subdivide or consolidate its Shares or any of them.

MODIFICATION OF RIGHTS.

39. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy, two-thirds of the nominal amount of the issued Shares of the class.

BORROWING POWERS.

40. The Directors may, from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company..

41. The Directors may secure the repayment of such moneys and of any other moneys, which may at any time be payable by the Company, in such manner and upon such terms and conditions in all respects as they may 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.

GENERAL MEETINGS.

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

43. Subsequent General Meetings shall be held once in the year 1901, and in every subsequent year at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed a General Meeting shall be held at such time and place as may be determined by the Directors.

44. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

45. The Directors may whenever they think fit, and they shall upon a requisition in writing signed by Members holding in the aggregate not less than one-tenth of the Shares of the Company then issued, convene an Extraordinary General Meeting.

46. Any requisition made by the Members shall express the object of the Meeting proposed to be called, shall be signed by the Members making the same, and shall be left at the Registered Office of the Company. 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.

47. Upon receipt of any such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists or any other Members holding a like proportion of Shares may themselves convene a Meeting to be held within six weeks after the date of the requisition.

PROCEEDINGS AT GENERAL MEETINGS.

48. Fourteen clear days' notice at least specifying the place, the day and the hour of Meeting, and in case of special business the general nature of such business, shall be given by notice sent by post, or otherwise served as hereinafter provided, but the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

49. The business of an Ordinary Meeting other than the first one shall be to receive and consider the profit and loss account, the balance-sheet, and the reports (if any) of the Directors and of the 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.

50. Three Members personally present shall be a quorum for a General Meeting for the choice of a Chairman, the declaration of a dividend, and the adjournment of the Meeting. For all other purposes

the quorum for a General Meeting shall be Members present personally or by proxy, holding or representing by proxy not less than one-tenth of the issued Capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

51. If within fifteen minutes of the time appointed for the Meeting the required number of Shareholders be not present, the Meeting, if convened upon the requisition of the Shareholders shall be dissolved; in any other case it shall stand adjourned to the following day, at the same time and place, and if at such adjourned Meeting a quorum be not present, those Members who are present personally or by proxy shall be a quorum, and may transact the business for which the Meeting was called.

52. The Chairman (if any) of the Board of Directors, if present, or in his absence, one of the Directors shall preside as Chairman at every Meeting of the Company.

53. If there shall be no Chairman, or if at any Meeting no Director be present at the time of holding the same, or if all the Directors present decline to take the Chair, the Shareholders present shall choose one of their number to be such Chairman.

54. The Chairman may, with the consent of the Meeting, adjourn any Meeting 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.

55. 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 show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a Company may vote on a show of hands though not himself a Member.

56. At any General Meeting, unless a poll is demanded by at least three Shareholders (or the proxies of three Shareholders) holding or representing by proxy or entitled to vote in respect of at least 100 Shares, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the books of pro-

ceedings 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.

57. If a poll be demanded in manner aforesaid, the same shall be taken in such manner, and either at the meeting or at such future time and at such place as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

58. 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 and without adjournment.

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

VOTES OF MEMBERS.

60. On a show of hands every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for every Share held by him.

61. 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 any such meeting in respect thereof.

62. If any Shareholder shall be a lunatic or idiot he may vote by his committee, curator bonis or other legal curator.

63. If any two or more persons shall be jointly entitled to a Share or Shares any one of such persons present at any meeting shall be entitled to vote in respect of the same, but should two or more of such joint holders be present the one whose name stands first on the Register of Shares, and no other, shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member, in whose name any Share stands, shall for the purposes of this clause be deemed joint holders thereof.

64. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointor, or if such appointor is a corporation, under their common seal, but in the event of a proxy being given by any joint holder of a Share or Shares such proxy shall have no effect if any other of such joint holders is present at the meeting for which such proxy may have been granted.

65. Any person may act as proxy.

66. The instrument or mandate appointing the proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time of holding the meeting at which he proposes to vote.

67. 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.

68. The Board of Directors shall consist of not less than three nor more than seven Members, until otherwise determined by the Company in General Meeting.

69. Henry Parson's Crowell, Robert Stuart, Thomas E. Wells, Frederick Pleasants, and Alfred George Hutchinson shall be the first Directors of the Company; and they shall hold office until the General Meeting of the Company in the year 1901.

70. There shall be paid to the Directors (other than any Managing Director) out of the funds of the Company such sum by way of remuneration for their services as may be voted by the Shareholders in General Meeting. All sums received by the Directors under this article shall be divided amongst them in such proportions and manner as they may determine.

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

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

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

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

72. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or director or otherwise interested be avoided, nor shall any Director so contracting or being such member or director or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but the nature of his interest must be disclosed by him at the Meeting of Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest. Provided nevertheless that no Director shall vote in respect of any contract in which he is so interested, and if he do vote his vote shall not be counted, but this prohibition shall not apply to the agreement mentioned in Article 3 or to any matters arising thereout.

73. The Company in General Meeting may by a Special Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another 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.

74. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen may retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. The Directors may also appoint additional persons to be Directors of the Company, but so that the Directors for the time being shall not be more than five in number.

75. The continuing Directors may act notwithstanding any vacancy in their body.

ROTATION OF DIRECTORS.

76. At the Ordinary General Meeting to be held in the year 1901, and at every succeeding Ordinary General Meeting one-third of the Directors, or if their number is not a multiple of three, then

the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

77. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1901, shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

78. The Company at the General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacant offices by either re-electing the persons or any of them who have so retired, or by electing other persons duly qualified in their stead.

79. No person except a retiring Director shall be elected a Director unless notice in writing shall have been sent to the Secretary of the Company at least seven days before the day of meeting at which the election is to take place, stating the name of the person who offers himself or is proposed as a candidate.

80. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, 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 time to time until their places are filled up.

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

MANAGING DIRECTOR.

82. The Directors may from time to time appoint a 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 such 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.

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

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

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

86. The first Managing Director of the Company shall be Frederick Pleasants. Until otherwise determined by the Directors, the said Frederick Pleasants, and any other Managing Director for the time being of the Company, shall have and be entitled to exercise all the powers, authorities, and discretions exercisable hereunder by the Directors, including the powers of registering or refusing to register transfers, and all other powers, authorities, and discretions hereinbefore or hereinafter conferred upon the Directors of the Company, except the allotment, forfeiture, sale, making Calls and issuing Certificates of Shares, and borrowing; and save as aforesaid, all persons shall be entitled to assume that such Managing Director has such unrestricted power unless he receives express notice to the contrary.

87. Until the Directors shall otherwise determine, all cheques, drafts, promissory notes, bills of exchange, negotiable instruments, mortgage debentures and charges, shall be signed by the Managing Director and one of the Directors and the Secretary, or any person appointed by the Directors or any two of such persons.

PROCEEDINGS OF DIRECTORS.

88. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined three Directors shall be a quorum. Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of equality of votes the Chairman in addition to his original vote shall have a casting vote. A Director may at any time summon a meeting of the Directors. If and so long as all or the majority of the Directors for the time being are resident in the United States of America, they, or any of them, or the Secretary on their behalf, may summon meetings of Directors to be held in such part of the United States as they may think fit, and it shall not be necessary to give notice of such meetings to any Director resident in this country, and a quorum of Directors attending any such meeting shall be entitled to exercise all the powers, authorities and discretions under these Articles vested in the Directors. A Resolution in writing signed by three Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

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

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

91. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such meeting.

92. A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

93. All acts done by any meeting of the Directors, or of a Committee of Directors, by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, be as valid as if every such person had been duly appointed a Director.

MINUTES.

94. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) All appointments of officers made by the Directors ;
- (b) Of the names of the Directors present at each meeting of the Directors and Committees of Directors ;
- (c) Of all resolutions passed by the Directors and Committees of Directors ; and
- (d) Of all resolutions and proceedings of meetings of the Company, and of the Directors and Committees of Directors.

And any such minute as aforesaid, if signed by the Chairman of any meeting of Directors or Committee of Directors, shall be receivable in evidence without any further proof.

POWERS OF DIRECTORS.

95. Subject to the provisions hereinbefore contained in respect of a Managing Director, the management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

96. In furtherance and not limitation of and without prejudice to the general powers aforesaid and all other powers conferred on them

by these presents, the Directors may from time to time exercise the powers and perform and do all or any of the duties, matters, and things following (that is to say) :—

- (a) To carry into effect the agreement referred to in the third Article.
- (b) For the last-mentioned purpose to issue and allot to the persons entitled thereto under the said Agreement or their nominees the Shares to be taken in payment of the purchase money payable thereunder, and to enter such Shares in the books of the Company as paid-up Shares.
- (c) To make any payments and to do and execute any other matter or thing the Directors may be required to do or execute in order to carry into effect the said Agreement.
- (d) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire at or for such price or consideration, and generally on such terms and conditions, as they may think fit.
- (e) To erect on any of the lands of the Company, or elsewhere, such machinery, warehouses, and buildings, as they may think desirable, and to alter, enlarge, and adapt for the purposes of the Company any buildings which may be upon any lands of the Company, or to pull down and remove the same or any part of them.
- (f) To purchase or acquire any other real or personal estate, inventions, letters patent, licenses, rights, or privileges, which they may deem it necessary or expedient to acquire for the purpose of effectually carrying into execution the objects and business of the Company.
- (g) At their discretion to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in Shares, Bonds, Debentures, or other Securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such Bonds, Debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital, or not so charged.

- (h) 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.
- (i) 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.
- (j) 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.
- (k) To mortgage, or charge in such manner as they shall think fit, or to let on lease or otherwise any of the lands, letters patent, and property of the Company when the same in the opinion of the Directors shall no longer be required for the purposes of the Company, or the sale thereof shall for any reason be deemed inexpedient.
- (l) To sell the undertaking and the goodwill of the business and the lands, property, and premises belonging to the Company, or any part thereof to any other Company or person, or to amalgamate such business with that of any other Company upon such terms as may to the Directors seem best, subject, however, to the approval of the Shareholders at a meeting specially called for the purpose.
- (m) To draw, make, accept, or endorse or authorise any person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes, warrants, or bills of lading on behalf of the Company.
- (n) Subject to Article 4, to invest any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit, and from time to time to vary such investments at their discretion.

- (o) On behalf and in the name of the Company to indemnify all Directors or Officers of the Company, and any other person or persons, against all losses, expenses, and liabilities already or hereafter to be incurred by them in guaranteeing or becoming sureties for any payment by the Company, or the performance of any contract or obligation by the Company, and from time to time to secure such Directors, Officers or other persons in respect of all such losses, expenses, or liabilities (whether actually incurred or not at the date of such security), in such manner and upon such terms and conditions as the Directors shall think fit, and in particular by any mortgage, charge, or debenture of or charged upon all or any part of the property of the Company, both present and future, including its uncalled Capital for the time being, but so that no such mortgage, charge, or debenture shall take priority over any mortgage, charge, or debenture which has been, is, or shall be created or issued for securing money borrowed by the Company.
- (p) Before recommending any Dividend to set aside out of the profits of the Company such sums as they think proper as a Reserve Fund or Funds to meet contingencies or for equalising Dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and (subject to Article 4) 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 Funds respectively into such Special Funds as they think fit, and to employ the Reserve Funds or any part thereof respectively in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (q) 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.

THE SEAL.

97. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors, or a Committee of the Directors, previously given, and in the presence of two Directors, at the least, or (unless otherwise determined by the Directors) of the Managing Director, who shall sign every instrument to which the Seal is affixed, and every instrument shall be countersigned by the Secretary, or some other person appointed by the Directors.

DIVIDENDS.

98. Subject as aforesaid, the profits of the Company in each year shall be divisible among the Members in proportion to the Capital paid-up on the Shares held by them respectively.

99. 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.

100. The Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interest in the profits, and may fix the time for payment.

101. The Directors may, from time to time, pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

102. 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.

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

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

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

106. Unless otherwise directed any Dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent.

107. No Dividend shall be paid except out of the profits arising from the business of the Company, and no Dividend shall bear interest as against the Company.

ACCOUNTS.

108. The Directors and Managing Director shall cause true accounts to be kept of the Capital, business affairs, and transactions of the Company, and of all sums of money received and expended by the Company, and the matter in respect of which such receipts and expenditure takes place, and of the credits and liabilities of the Company, in proper books to be provided and kept for such purpose. All such books of account or duplicates thereof shall be kept at the Registered Office of the Company, or such other place, or places, as the Directors think fit.

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

110. Once at least in every year the Directors shall lay before the Company in General Meeting a statement or balance-sheet of the income and expenditure for the past year, or for the period, as the case may be, since the day up to which the last statement was made, and such statement, whether for the past year or any other period, shall be made up to a date not more than six calendar months before such meeting.

111. The statement or balance-sheet so made shall contain a summary of the property and liabilities of the Company, and shall also show, arranged under the most convenient heads, the amount of gross income and of gross expenditure, distinguishing the expenses of the establishment, salaries, and such like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the Meeting.

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

113. A printed copy of such account, balance-sheet and report shall previously to the Meeting be served on the registered holders of Shares in the manner in which notices are hereinafter directed to be served.

AUDIT.

114. The Shareholders may by Extraordinary Resolution appoint an Auditor or Auditors from time to time to examine the accounts of the Company, and ascertain the correctness of the balance-sheet. But if the members do not appoint an Auditor it shall not be obligatory upon the Directors to do so, or to have the accounts audited, but they may do so if they think fit.

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

116. 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 of the Company shall be eligible during his continuance in office.

117. The election (if any) of Auditors shall be made by the Company at their Ordinary Meeting in each year.

118. The remuneration of the Auditors shall be fixed by the Company in General Meeting, or if appointed by the Directors, then by the Directors.

119. Any Auditor shall be re-eligible on his quitting office.

120. Any casual vacancy occurring in the office of Auditor may be provisionally filled up by the Directors, such appointment being submitted to the next General Meeting for confirmation or otherwise.

121. Every Auditor shall be supplied with a copy of the balance-sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may examine any of the officers of the Company in relation thereto.

NOTICES.

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

123. All Notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such Share.

124. Any Notice if served by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post, and in proving such it shall be sufficient to prove that the letter containing the Notices was properly addressed and put into the Post Office.

WINDING UP.

125. If the Company shall be wound up and the surplus assets shall be insufficient to repay the whole of the paid-up Capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid up or which ought to have been paid up on the Shares held by them respectively at the commencement of the winding up. But this

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

126. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators with the like sanction shall think fit.

INDEMNITY OF OFFICERS.

127. Every Director, Managing Director, Manager, Auditor, or Secretary, and other Officer of the Company, shall be saved harmless and indemnified by the Company from and against all actions, suits, losses, costs, charges, damages, and expenses whatsoever, which he shall incur or sustain by or by reason of any act done, concurred in or omitted by him in the execution of his duty or supposed duty as such Director, Manager, Auditor, Secretary, or Officer, unless the same shall be incurred or sustained by or through his own wilful act, neglect, or default; and no Director, Manager, Auditor, Secretary, or other Officer shall be answerable or responsible for any act, neglect, or default done, or committed without his authority or concurrence, by any other Officer of the Company, but each of them shall in like manner be saved harmless and indemnified by the Company from and against the consequences of every such last-named act, neglect, or default.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

~~1541. Manufacture Building~~
~~Robert Stuart~~ ~~Chicago~~ ~~Manufacturer~~
 + Frederick Pleasant + William Pleasant Merchant
 St George's House & Institution.

 Frank H. Seymour - Clerk.
 St. George's House
 Eastcheap E.C.
 Horace Manning
 St George's House. Clerk.
 Eastcheap E.C.
 Ernest T. Simmons
 St. George's House Clerk
 Eastcheap E.C.
 Ernest St. Leger?
 44 Ashwood Road Clerk
 St. John's Green N.
 J. E. Pether
 11 Hopefield Avenue
 West Hillborn N.W. Clerk

Dated the 21st day of Nov^r, 1899.

Witness to the Signatures ^{all} of the above-named parties

Geo. S. Parton
 24 Roodham
 London E.C.
 Solicitor