

[DUPLICATE FOR THE FILE.]

5420.



Certificate of Incorporation.

I hereby Certify, That
the "*Hamilton Academical Football Club Limited*"

is this day Incorporated under the Companies Acts, 1862 to 1900, and that this Company is **Limited**.

GIVEN under my hand at Edinburgh, this *Seventh* day of *August*,

One Thousand Nine Hundred and *Three*.

J. P. Ross

for Registrar of Joint Stock Companies.



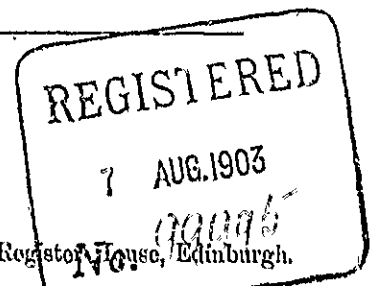
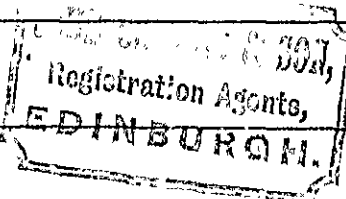
Consent to act as Director of the Sanuelton
Academy Football Club

Limited,

to be signed and filed pursuant to S. 2 (1) (i) of the Companies Act, 1900

(63 and 64 Vict. Ch. 48).

Presented for filing by—



[Authorised Form.]

To the Registrar of Joint Stock Companies—

(a) Here insert:
"I" or "We."
(b) Here insert:
"My" or "Our."

(a) *We*, the undersigned, hereby testify *our* consent to

act as directors of the *Hamilton Academic*
Football Club

Limited,

pursuant to S. 2 (1) (i) of the Companies Act, 1900.

* If a director signs
by "his agent author-
ized in writing," the
authority must be pro-
duced and a copy filed.

* Signature.	Address.	Description.
<i>Thomas Dodd</i>	<i>Almaden St Hamilton</i>	<i>Spirit Merchant</i>
<i>William Wilson</i>	<i>Chesham Street Hamilton</i>	<i>Joiner</i>
<i>Wm. Mac</i>	<i>Lake St. Hamilton</i>	<i>Spirit Merchant</i>
<i>William Salegier</i>	<i>Grass Street Hamilton</i>	<i>Joiner</i>
<i>Daniel A Scott</i>	<i>Quary St Hamilton</i>	<i>Upholsterer</i>
<i>George Brown</i>	<i>Portana Place Hamilton</i>	<i>Builder</i>
<i>Thomas Moore</i>	<i>Almaden Street Hamilton</i>	<i>Traveller</i>

Dated this *Third* day of *August* 190 *3*.

No. of
Certificate } _____

Form No. 41.

"THE COMPANIES ACTS, 1862 TO 1900."



DECLARATION of compliance with the requisitions of the Companies

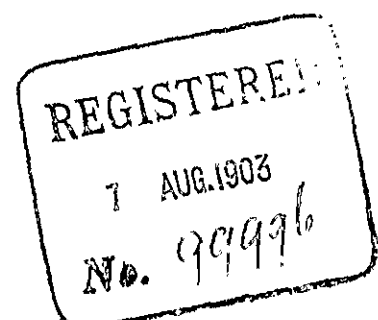
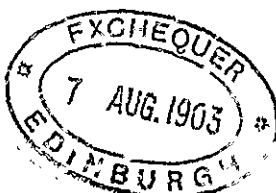
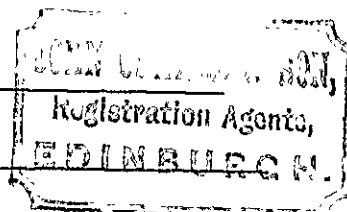
Acts, made pursuant to S. 1 (2) of the Companies Act, 1900 (63 & 64

Vict. Ch. 48) on behalf of a Company proposed to be registered as the

Hamilton Academical Football Club Limited

Presented for Filing

by _____



[Authorised Form.]

All Forms supplied by Joun Oswald & Son, Registration Agents, H. M. General Register House, Edinburgh.

I John Cross
of Shrewsbury Road, Hamilton.

(a) Here insert:
"An enrolled law-
"agent engaged in
"the formation,"
or
"A director or
"Secretary named in
"the Articles of
"Association."

Do solemnly and sincerely declare I am ^(a) an enrolled law agent
engaged in the formation

of the Hamilton Academical Football Club

Limited, and That all the requisitions of the Companies Acts in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with. And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the "Statutory Declarations Act, 1835."

Declared at Hamilton

the 6th day of August
one thousand nine hundred and thirteen before

me,

Henry J. Porroch

Justice of Peace for the County
of Lancashire

John Cross

See Mr B 85

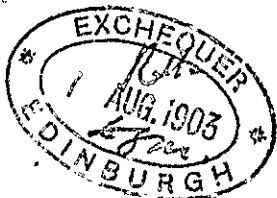
Memorandum

AND

Articles of Association

OF THE

**HAMILTON ACADEMICAL FOOTBALL CLUB
LIMITED.**





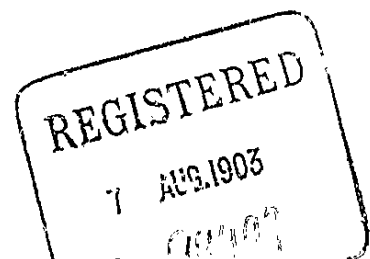
THE COMPANIES ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.



Memorandum of Association
OF THE
Hamilton Academical Football Club
LIMITED.

1. The name of the Company is the "HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED."
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are :—
 - (1) To take over and acquire, for the purpose of carrying on a Football Club, the whole property and assets and others referred to in and upon the terms defined by an Agreement between the President, Vice-President, Treasurer, and Secretary, and other Members of Committee of the Hamilton Academical Athletic and Football Club, Hamilton, of the first part, and ARTHUR HENDERSON FRAME, Writer, Hamilton, as Trustee for behoof of a Company to be formed and registered under the name of the Hamilton Academical Football Club Limited, of the second part, dated the 7th, 21st and 24th days of July nineteen hundred and three, or upon such other terms as may be agreed upon.
 - (2) To promote the practice and play of Football, Cricket, Lacrosse, Lawn Tennis, Hockey, Bowls, Cycle Riding, Running, Jumping, the physical training and development of the human frame, and other athletic sports, games and exercises of every description, and any other games, pastimes, sports, assaults-at-arms, recreation, amusements or



entertainments, and to buy, sell, exchange or hire all articles, implements, fixtures, furniture, apparatus and things used in the playing or practice of such games or pursuits, and any other implements or things used or required therefor, or for the promotion of the objects of the Company, including prizes to be given in any competition or competitions promoted by the Company.

- (3) To carry on the business of restaurant keepers, wine and spirit merchants, or such other business of like nature, which may seem to the Company capable of being conveniently carried on in connection with any of the foregoing objects of the Company, and to buy and sell, and deal in every commodity necessary for the foregoing purpose.
- (4) To acquire money by gift or subscription, and to distribute the same in or about the furtherance of all or any of the objects of the Company, and to raise or grant sums of money to be awarded as prizes or otherwise in connection with any such matters as aforesaid, on such terms as may be prescribed.
- (5) To join in and promote competitions for challenge cups or other similar competitions for the purposes of the Company, or for the benefit of charities or other like objects.
- (6) To improve, revise, amend, establish, or alter the rules regulating any or all of the sports and pastimes above enumerated, and to join or subscribe to any union or association for the like objects.
- (7) To co-operate or join with any person or persons, club, company or association having the same or like objects in any manner, and for any purpose which may be thought proper in furtherance of the objects of the Club.
- (8) To acquire and undertake the whole or any part of the business and assets of any person, firm, company or club carrying on any of the businesses or objects which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake the liabilities of such person, firm, company or club or to acquire an interest in, amalgamate with, or enter into any arrangements for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, company or club and to give or accept by way of consideration for any of the acts or things aforesaid any shares, debentures or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.

- (9) To purchase, take on lease or in exchange, hire, feu, or otherwise acquire a ground or grounds, or any other real or personal estate, necessary or convenient for the objects of the Company.
- (10) To build and erect, construct, fit up, and maintain such houses, buildings, stands, pavilions, cycle tracks, embankments, walls, gates, fences, entrances, and other erections as may from time to time be required, either directly or indirectly, for the purposes of the Club, and to remove or enlarge, or otherwise alter, rebuild, improve, repair, or deal with any such houses, buildings, and premises, or any other property of the Club.
- (11) To adapt, lay out and prepare, enclose, level, drain and form approaches, and make and construct roads to and from any buildings, land or ground of the Club.
- (12) To fix and enforce a scale of charges for admission to such grounds, buildings, pavilions, and stands of the Club, and generally to manage the same as may be required for the objects and benefit of the Club.
- (13) To become, if necessary, a member of and subscribe to the Scottish Football Association, the Scottish Football League, and any other Association, League, or Alliance having objects altogether or in part similar to those of the Company.
- (14) To effect insurance against accidents to the players of the Company for their own or the Company's benefit, also against fire damage or burglary to the buildings or property of the Company with some properly incorporated Insurance Company.
- (15) To invest the moneys of the Company upon such securities as may from time to time be determined, or in the erection of tenements of dwelling houses or shops and dwelling houses.
- (16) To borrow and raise money by bond or mortgage or charge upon the property of the Company, and in particular by the issue of debentures or debenture stock of any description, and either with or without the whole or any part of the property or assets of the Company being given as security for such money, and generally in such manner and upon such terms as the Company shall think fit, and to pay off or re-borrow such money in such manner and upon such terms as may appear fit or expedient.

- (17) To make, accept, endorse and create promissory notes and other negotiable instruments.
- (18) To sell, feu, improve, manage, develop, lease, bond, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (19) To permit and allow any person or persons, club, or society to use and enjoy the said grounds, lands, buildings, pavilions, and stands, and other hereditaments of the Company, for such purposes and upon such terms and conditions as shall be fixed and determined.
- (20) To arrange with amateur football players, cricketers, and other athletes, and to hire, employ, and pay professional football players, cricketers, and other professional athletes, officials, and also servants and workmen for attending to the ground or grounds for the time being of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
- (21) To pay all or any expenses incurred in connection with the negotiation, formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of the shares, debentures, or other securities of the Company, or for procuring or obtaining settlement and quotations upon any Stock Exchange of any of such shares or securities, and to remunerate any person rendering services to the Company.
- (22) To support or subscribe to any charitable or public object, and to give gratuities or donations to any person in the employment of the Company, or sometime engaged in any business acquired by the Company, and the wives, widows, families, and dependents of any such persons, and to support and subscribe to any establishments calculated to advance the interests of the Company, or of the persons employed by the Company.
- (23) To do all such other lawful acts and things as are incidental or conducive to the attainment of the above objects, or any of them.

4. The liability of the Members is limited.

5. The Capital of the Company is £1,000, divided into 1,000 shares of £1 each, with power to increase or reduce the same, and to issue any part of the original or increased Capital with such preferences, priorities, rights, or privileges, or subject to such restrictions, or with rights postponed or deferred, in such manner as the Company may in General Meeting determine.

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>Thomas Dodd</i> <i>Albion St. Hamilton.</i> <i>Wine Merchant.</i>	<i>One</i>
<i>William Wilson</i> <i>Richard St.</i> <i>Hamilton, Printer.</i>	<i>One.</i>
<i>Wm. Wall</i> <i>Duke St. Hamilton.</i> <i>Wine Merchant.</i>	<i>One</i>
<i>William Saley</i> <i>Quir St.</i> <i>Hamilton, Printer.</i>	<i>One</i>
<i>Daniel A. Scott</i> <i>Quarry St. Hamilton.</i> <i>Upholsterer.</i>	<i>One</i>
<i>George Brown</i> <i>Portland Place.</i> <i>Hamilton, Builder.</i>	<i>One</i>
<i>Thomas Moore</i> <i>Albion St.</i> <i>Hamilton, Grocer.</i>	<i>One</i>

Dated the *Third day of August*, 1903.

Witness to the above Signatures—

John Charles Sherrills *Adgou St. Hamilton*
Witness

5. The Capital of the Company is £1,000, divided into 1,000 shares of £1 each, with power to increase or reduce the same, and to issue any part of the original or increased Capital with such preferences, priorities, rights, or privileges, or subject to such restrictions, or with rights postponed or deferred, in such manner as the Company may in General Meeting determine.

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

NAME, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Thomas Todd Alameda St. Hamilton. Spirit Merchant.	One
William Wilson Orchard St. Hamilton, Joiner.	One.
Wm. M. West Duke St. Hamilton. Spirit Merchant.	One.
William Salepie Muir St. Hamilton, Joiner.	One
Daniel A. Scott Quay St. Hamilton Upholsterer.	One
George Brown Portland Place. Hamilton, Builder.	One
Thomas Moore Alameda St. Hamilton, Traveller.	One

Dated the Third day of August, 1903.

Witness to the above Signatures—

John Caruth Sheriff's Office St. Hamilton
Witness



Articles of Association

OF THE

Hamilton Academical Football Club

LIMITED.

IT IS AGREED AS FOLLOWS:—

PRELIMINARY.

1. Table "A" in the first Schedule of "The Companies Act, 1862," shall not apply to this Company.

2. The Directors may carry out the objects of the Company whether the whole of the shares shall have been subscribed or not, and they may allot the shares as and when they think proper; but the minimum subscription on which they shall proceed to allotment is hereby fixed at one hundred shares.

3. The Directors shall adopt on behalf of the Company the Agreement dated the 7th, 21st, and 24th days of July, nineteen hundred and three, and made between the President, Vice-President, Treasurer, Secretary, and other Members of Committee of the Hamilton Academical Athletic and Football Club, Hamilton, and Arthur Henderson Frame, Writer, Hamilton, as Trustee for behoof of a Company to be formed and registered under the name of the "Hamilton Academical Football Club Limited," mentioned in the Company's Memorandum of Association, and may carry the said Agreement into effect, with full power nevertheless from time to time to agree to any modification or alteration of the terms thereof, either before or after the execution thereof.

4. Each of the Members of the Hamilton Academical Athletic and Football Club who has, in terms of the Agreement referred to in the foregoing Article, had allotted to him one £1 Share (paid up to the extent of 5s.), shall be entitled, so long as he holds said share and on payment of an annual subscription of 6s., to a non-transferable ticket admitting him (subject always to the rules and regulations for the time being of any Football Association, League, or Alliance of which the Company may become a member) to the ground and stands at all matches (except charity matches), sports, and other entertainments.

REGISTERED

5. For payment of £2. each per annum, all other holders of shares of the Company shall be entitled, during the football season, to a non-transferable ticket admitting him (subject always to the rules and regulations for the time being of any Football Association, League, or Alliance of which the Company may become a member) to the ground and stands at all matches (except charity matches). Provided that in the event of the number of shareholders entitled to this privilege exceeding the number of such tickets which the Directors are entitled to issue in any year, preference will be given to first applicants in each year.

6. In the construction of the Memorandum and Articles of Association, unless the contrary is expressed or is to be inferred from the context, words purporting the singular number only shall include the plural number, and the male shall include the female, and vice versa. The words "Club" and "Company" and also the words "Member" and "Shareholder" throughout the said Memorandum and Articles of Association shall, where the context admits of it, be of synonymous meaning.

CAPITAL.

7. The Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1 each.

SHARES AND CALLS ON SHARES.

8. The Directors may from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen clear days' notice at least be given of the making of each call, and each member shall be liable to pay the amount of calls so made to the person or persons and at the times and places appointed by the Directors.

9. If by the terms of the Prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all provisions hereof with respect to the payment of calls or to the forfeiture of shares for non-payment of calls shall apply to such instalments and to the shares in respect of which they are payable.

10. A call shall be deemed to be made at the time when the resolution authorising such call was passed.

11. No one call shall exceed the sum of Five Shillings per share, and at least three months shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any).

12. If before or on the day appointed for payment thereof any member does not pay the amount of any call to which he is liable, then such member shall be liable to pay interest for the same at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment. No member shall be entitled to any of the privileges arising from the possession of a share so long as a call or any part of a call or any interest in respect thereof shall be in arrear.

13. Any member shall be at liberty to pay up the whole or any part of the share or shares held by him in advance of any call or calls, and shall be entitled to interest at the same rate as the dividend for the year, but in no case exceeding 5 per cent.

14. Every member shall be entitled to a certificate under the seal of the Company, specifying the shares held by him and the amount paid up thereon, and if such certificate be worn out or lost it may be renewed on payment of One Shilling.

15. No share shall be sub-divided except in accordance with Article 35.

16. The Company shall not be bound by, nor recognise, even though having notice thereof, any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being, and such right in the case of transmission as hereinafter mentioned.

TRANSFER OF SHARES.

17. Shares in the Company shall be transferred in the following form:—

I, _____ of _____, in consideration
of the sum of _____ paid to me by _____ of _____
, do hereby assign to the said
the share (or shares) numbered _____, standing in my name in
the books of the Hamilton Academical Football Club Limited,
to hold unto the said _____, his executors,
administrators, and assigns, subject to the several conditions on
which I held the same at the time of the execution hereof. And
I, the said _____, do hereby agree to take the
said share (_____ shares) subject to the same conditions.

As witness our hands the _____ day of _____ 19____
Signed, sealed, and delivered, &c.

18. No Shareholder shall be entitled to transfer any share standing in his name unless and until he shall have given notice in writing to the Secretary of his desire so to do; and thereupon the Secretary, or some other officer duly authorised, shall, in reply, have notified to him in writing, the inability of the Directors to find a purchaser for such share at the market price of the day, or at any greater price, or one

calendar month shall have elapsed from and after the receipt of such notice by the Secretary without a reply being sent thereto by the Secretary or some other officer duly authorised, giving the name and address of a purchaser. On the Secretary, or some other officer duly authorised, intimating the name and address of a purchaser, at the market price or any higher price, to the Shareholder owning the share proposed to be sold, he shall thereupon sell or transfer the share accordingly; but in event of the failure to intimate the name and address of a purchaser (under whatever circumstances) within the period aforesaid, the said share may then be disposed of by the holder as he might do if the Secretary or some other officer duly authorised had intimated the inability of the Directors to find a purchaser.

19. The Directors may decline to register any transfer of a share made by a member who is indebted to the Company, or to any person whom they shall not approve as transferee, and they shall not be bound, nor shall they be expected to give any reason for such declinature, or in the case of a share not fully paid up where they are not satisfied as to the financial responsibility of the proposed transferee.

20. Every deed of transfer duly executed by both the transferor and the transferee must be left at the registered office of the Company to be registered, accompanied with such evidence as the Directors may reasonably require to prove the title of the transferor, and with a registration fee of one shilling, and thereupon the Company, subject to the powers vested in the Directors by Article 16, shall register the transferee as a member, and retain the deed of transfer.

21. In no case shall the Directors be bound to inquire into the validity, authority, legal effect, or genuineness of any deed of transfer produced by a person claiming as transferee of any share in accordance with these articles, and whether they abstain from so inquiring, or do so inquire and are misled, the transferor shall have no claim whatever upon the Company in respect of the share, but only, if at all, upon the transferee.

TRANSMISSION OF SHARES.

22. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his share.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, may, upon such evidence being produced as may be required by the Directors, and if approved of by the Directors, either be registered himself as a member or execute a transfer of the share to a nominee approved of as aforesaid, and subject also in every case of a share not fully paid up to the

approval of the nominee by the Directors. If such person shall elect to have his nominee, if approved of as aforesaid, registered in his stead, he shall testify his election by executing to his nominee a transfer of the share, and causing such transfer to be sent to the Company, and he shall not be freed from liability in respect of the share until his nominee shall have been registered as the holder thereof.

FORFEITURE OF AND LIEN UPON SHARES.

24. The Company shall have a primary lien upon the share of any member who may be either absolutely or contingently indebted or liable to the Company in any amount, or on any account whatsoever, and that whether such member is indebted or liable solely or jointly with any other person or persons, and whether the debt or liability be actually payable or not, and the Directors may, after any such debt or liability has become actually payable, by a resolution to that effect, absolutely forfeit the share of any member so indebted or liable to the Company as aforesaid, and may sell, dispose of and transfer the same, and apply the proceeds of such sale in or towards the payment or satisfaction of the said debt or liability.

25. If any member fails to pay any call due on the appointed day, the Directors may at any time thereafter, during such time as the call remains unpaid, serve a notice on him requiring him to pay such call, together with any interest which may have accrued by reason of such non-payment.

26. The notice shall name a further day and place on and at which such call and interest are to be paid. It shall also state that in the event of non-payment at the time and place appointed, the share in respect of which such call was made will be liable to be forfeited.

27. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Notice of the forfeiture shall be forthwith entered on the register of members.

28. Any share forfeited in either of these manners shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors may think fit. They shall have power, however, in case they think fit within one year from the date of forfeiture, to remit such forfeiture on such terms as they shall think fit.

29. Any member whose share has been forfeited shall, notwithstanding, be liable to pay to the Company all calls and interest owing

upon such share at the time of forfeiture without deduction or allowance for the value of the share, and the same may be recovered by action at law.

30. A certificate under the seal of the Company, and signed by two Directors, stating that the share therein mentioned has been duly forfeited, shall be conclusive evidence of such forfeiture, and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

SURRENDER OF SHARES, &c.

31. The Directors may accept the surrender of any share on such terms as they may think fit, provided that no part of the assets of the Company shall be employed in the purchase of the Company's own shares.

32. In case any shares or the interest of any member be arrested or attached in the hands of the Company he shall be obliged to loose the arrestment or attachment within three months after being requested so to do by letter from the Secretary or other authorised officer of the Company; and in case any share or interest of any deceased member shall be attached by the diligence of confirmation *qua* creditor, his representative shall be obliged to purge the same within six months after being required so to do by letter as aforesaid; and in default of such arrestment or attachment being so loosed and purged, the Board may at any time after the lapse of the said respective periods sell any such shares, accounting for the net proceeds thereof as after expressed.

33. When two years shall elapse after the death of any member without any person claiming to represent him in respect of any share, the Board may at any time thereafter sell such shares, accounting for the net proceeds as after expressed.

34. In the several cases mentioned in Articles 32 and 33 the Board shall be bound to account to those having right for the prices of the shares so sold, after deducting therefrom the charges incurred and any debts owing by the former proprietor to the Company.

REDUCTION OF CAPITAL, &c.

35. The Company may from time to time by special resolution reduce its Capital in any manner allowed by law, and may sub-divide or consolidate its shares or any of them.

36. Upon the sub-division of any share into two or more shares of less amount the holder of any one or more of such resulting shares may be given a preference or priority over the holder of the other or others of such resulting shares in respect of the payment of dividends or distribution of surplus assets. But no preference or priority shall thereby be given over or in regard to the holder of any other share or shares.

37. If and whenever the Capital is divided in shares of various classes the rights and privileges of the holders of shares of each class may be varied or modified by any arrangement which is sanctioned on the one hand by a special resolution of the holders of the shares of such class, and on the other hand by a like resolution of the holders of the remaining shares of the Company, each such resolution being passed at a separate meeting of the members entitled to vote thereat. Meetings of the holders of a class of shares shall be subject as far as possible to the same rules and provisions as the meetings of the Company.

INCREASE OF CAPITAL.

38. The Directors may, with the sanction of a special resolution of the Company previously given in General Meeting, increase its Capital by the issue of new shares to such an extent as may by such special resolution be determined.

39. The new shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the Company in General Meeting shall have directed, or if no direction shall have been given, as the Directors shall determine.

40. Any additional Capital raised by the creation of such new shares shall be considered as part of the original Capital, and shall be subject to the same provisions in all respects, whether with reference to the payment of calls, the forfeiture of shares on non-payment of calls or otherwise, as if it had been part of the original Capital.

BORROWING POWERS.

41. The Company may raise or borrow money for the purposes of its business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the property of the Company (present or future), including its uncalled or unissued Capital, and may issue bonds, debentures, or debenture stock, either charged upon the whole or any part of the property of the Company, or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not exceed the amount of the subscribed Share Capital of the Company.

42. The Directors may exercise the borrowing powers hereinbefore given to the Company and secure the repayment of the amounts so borrowed or raised in any manner in which the Company might so do. Provided always that the amount so borrowed or raised by the Directors and outstanding shall not exceed the sum of £150 without the sanction of the Company in General Meeting, and in addition to the powers in this Article the Directors may effect such temporary loans as may be required in the ordinary course of business, but not exceeding in amount due and outstanding at any one time the sum of £50, to be secured in such manner as the Directors think fit.

43. If the Directors, or any of them, or any officer of the Company, shall become personally liable for the payment of any sum primarily due from the Company, they may execute, or cause to be executed, any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the persons so becoming liable as aforesaid from any loss in respect of such liability.

• GENERAL MEETINGS.

44. The first General or Statutory Meeting shall be held at such time, not being less than one month or more than three months from the date at which the Company is entitled to commence business, and at such place as the Directors may determine. One General Meeting of the Company at the least shall be held in every year after 1903, namely, on such day and at such time and place as the Directors shall determine, and such General Meeting, as well as the Statutory Meeting, shall be called "an Ordinary General Meeting," and each of all other General Meetings shall be called "an Extraordinary General Meeting." The Directors may whenever they shall think fit, and shall upon receiving a requisition in writing signed by not less than thirty members, convene an Extraordinary General Meeting.

45. Such requisition shall express the objects of the meeting proposed to be called, and shall be served upon the Directors by being left at the registered office of the Company, and if they do not proceed to convene the meeting within twenty-one days from the receipt of such requisition, the requisitionists may themselves convene the meeting.

46. Seven clear days' notice at the least, specifying the day, time, and place of any meeting, and in case of special business the general nature of such business, shall be given by circular or letter addressed and sent by post or delivered to the members, but the non-receipt of such notice by any member shall not invalidate the proceedings at such meeting.

47. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an

Ordinary General Meeting, with the exception of the consideration of the accounts, balance sheet, declaration of dividend, the ordinary Report of the Directors, the election of Directors and Auditors, and the fixing of the remuneration of the Directors and Auditors.

48. No business except the declaration of dividend shall be transacted at any General Meeting unless twenty members, whether Directors or not, are present at the time when the meeting proceeds to business.

49. If within half an hour from the time appointed for the meeting the required number of members is not present, the meeting, if convened upon the requisition of the members, shall be dissolved. In every other case it shall stand adjourned till the following day (Sunday excepted) at the same time and place, and if at such adjourned meeting the required number of members is not present, it shall be adjourned *sine die*, and in such case the Directors shall have power to transact the business for which such meeting was called as effectually as the meeting might have done.

50. The Chairman, or if he shall be absent, or decline or neglect to take the chair, one of the Directors to be appointed by the meeting shall preside as Chairman at every General Meeting of the Company, and in case of an equality of votes, he shall, in addition to his original vote or votes, have a casting vote.

51. If there be no Chairman or Director present who will take the chair, then the meeting shall choose one of their own number to be Chairman of such meeting, who shall, in case of an equality of votes, have, in addition to his original vote or votes, a casting vote.

52. The Chairman 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.

53. Every motion submitted to a meeting shall be decided in the first instance by a show of hands.

54. At any General Meeting, unless a poll is demanded by five members personally present entitled to vote thereat, or by a member or members personally present and holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the paid up capital of the Company, a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

All questions as to the validity of particular votes whether given personally or by proxy at a General Meeting or on a poll shall be raised and decided at the time of the tender of such vote by the Chairman of such meeting, or the Chairman presiding at the taking of such poll, whose decision shall be final and subject thereto, no question shall be raised at any other time as to the validity of any such vote.

55. 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, and in such case every member present either personally or by proxy shall have the number of votes to which he may be entitled as hereinafter provided, and in case at any such poll there shall be an equality of votes the chairman of the meeting at which such poll shall have been demanded, shall be entitled to a casting vote in addition to any votes to which he may be entitled as a member and proxy, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

VOTES OF MEMBERS.

56. Each of the members of the Hamilton Academical Athletic and Football Club who has, in terms of the Agreement referred to in Article 3 hereof, had allotted to him one £1 share (5s. paid) in the Company shall be entitled, so long as he holds said share, to one vote in respect thereof and one vote for every additional five shares held by him. In all other cases each shareholder who holds five shares shall be entitled to one vote and to an additional vote for every five shares over and above that number.

57. Where there are joint registered holders of any shares for the time being entitled to vote, 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 either personally or by proxy, then one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.

58. Votes may be given either personally or by proxy.

59. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor be 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.

60. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 24 hours before the time for the meeting at which the person named in such instrument proposes to vote.

61. 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 shares in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting.

62. Every instrument of proxy shall be in the form or to the effect following:—

HAMILTON ACADEMICAL FOOTBALL CLUB LIMITED.

I, _____ of _____ in the County of _____, being a Member of the Hamilton Academical Football Club Limited, hereby appoint [or failing him _____] as my proxy to vote and act for me at the Ordinary or [Extraordinary] General Meeting of the Company, to be held on the day of _____ and at any adjournment thereof, and at every poll which may take place in consequence thereof.

Dated this _____ day of _____

63. 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, or to sign any requisition for a General Meeting whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member, and no member shall be entitled to be present, or to vote in respect of any share that he has acquired by transfer, at any meeting held after the expiration of three months from the registration of the Company, unless he has been possessed of the share in respect of which he claims to vote at least one month previous to the time fixed for holding the meeting at which he proposes to vote, or if such meeting be an adjourned meeting, to the time originally fixed for holding the same.

DIRECTORS.

64. The number of the Directors shall not be less than seven nor more than fifteen. The first Directors shall be Thomas Dodd, Spirit Merchant, Alnada Street, Hamilton; William Wilson, Joiner, Orchard Street, Hamilton; Hugh Mair, Spirit Merchant, Duke Street, Hamilton; William Dalziel, Joiner, Muir Street, Hamilton; Daniel Allan Scott, Upholsterer, Quarry Street, Hamilton; George Brown, Builder, Portland Place, Hamilton; Thomas Moore, Traveller, Alnada Street, Hamilton.

65. The first Directors shall continue in office until the First General or Statutory Meeting of the Company, and at such meeting new Directors shall be appointed, and at every succeeding Ordinary Meeting

one-third of the Directors, or if their number is not a multiple of three, then the number nearest one-third shall retire. The remuneration of the Directors shall be fixed by the shareholders in General Meeting. Such remuneration shall be exclusive of the sum paid by way of salary to any Manager, Match Secretary, Director or Directors, and shall be divided between the Directors as they may determine.

66. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the years 1904 and 1905 shall, unless the Directors agree among themselves, be determinable by ballot; in every subsequent year the one-third or other nearest number who have been longest in office shall retire. A retiring Director shall, if qualified, be eligible for re-election.

67. When any question arises as to retirement in rotation of any Director or Directors, it shall be decided by the Board, whose decision shall be final and binding on all concerned.

68. The Company, at the Annual General Meeting at which any Directors retire, shall fill up the vacant offices by electing Directors in their stead.

69. The qualification of every Director shall be the holding in his own right of shares of the Company of the original value of £10, but each member of the Hamilton Academical Football Club shall have a qualification so long as he holds the one £1 (5s. paid) share of the Company allotted to him in terms of the Minute of Agreement referred to in Article Third hereof.

70. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

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

72. If at any meeting at which an election of a Director ought to take place, the place of the retiring Director is not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the place of the retiring Director is not filled up, the retiring Director, if willing to be re-elected, shall be deemed to have been re-elected.

73. The Company in Extraordinary General Meeting may remove any Director before the expiration of his period of office, and 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 Director may contract with the Company, and such Director shall not be bound to account to this Company for any profit which he may derive from his being so interested.

DISQUALIFICATION OF DIRECTORS.

75. The office of a Director shall be vacated—

- (1) If he become bankrupt, or suspend payment, or compound with his creditors, and the Directors shall resolve that he is disqualified.
- (2) If he become a lunatic or of unsound mind, or physically or mentally incapable of performing the functions of Director, and the Directors shall resolve that he is disqualified.
- (3) If he cease to hold the necessary qualification for the office.
- (4) If he shall absent himself from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors.
- (5) If he be removed by special resolution of the Company.

POWERS OF DIRECTORS.

76. The management of the Company shall be vested in the Directors under such regulations as they shall in their discretion think fit to establish, and they shall pay all expenses incurred in the formation of the Company, and may exercise all such powers of the Company as are not by law or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles, to the requirements of the law, and to such regulations as may be from time to time prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

77. Subject to the restrictions herein and in the Memorandum of Association contained, the Directors shall have full powers of management and control over the conduct and affairs of the Company, and of exercising all powers within the scope of the Memorandum of Association, and also power to do all acts and things which they may consider proper or advantageous for carrying out the objects of the Company, and in particular (but so as not to restrain the preceding generality) they shall have power to do the following things:—

- (1) To pay the preliminary expenses incurred in connection with the negotiation, formation, promotion and incorporation of the Company.

- (2) To appoint such Bankers, Solicitors, Secretaries, Treasurers, Managers, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may think fit, to engage and determine the duties and salaries of such officials and professional players and other servants of the Company, and to remove any of such persons at their discretion.
- (3) To elect or engage such persons as they shall approve of to be playing members of the Club upon such terms as they shall think fit.
- (4) To acquire and undertake the whole or any part of the business and assets of any person, firm, or company carrying on any of the businesses or objects which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company and to give or accept by way of consideration for any of the acts or things aforesaid, any shares, debentures, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.
- (5) To issue season or other tickets admitting the holders thereof to the grounds and enclosures of the Company upon such terms and occasions and subject to such regulations as the Directors may determine.
- (6) To use and dispose of, sell, feu or lease, or invest all the property or funds of the Company, and from time to time vary such investments at their discretion.
- (7) To purchase, feu, or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they may think fit.
- (8) To make, alter, and revoke all such rules, bye-laws, and regulations relative to the use of the property of the Company, and to the conduct or holding of the meetings for any of the purposes mentioned in the Memorandum of Association as they may deem fit and proper, provided that no bye-law or regulation shall be made under the foregoing which would amount to such an addition to or alteration of these Articles as could only be legally made by a Special Resolution passed and confirmed in accordance with Sections 50 and 51 of The Companies Act 1862.

- (9) To exercise all powers and functions relating to the Company not hereby solely conferred upon the General Meetings of the Company.
- (10) To arrange such football and other matches and athletic and other sports mentioned in the Memorandum of Association, and to make all necessary arrangements for the holding thereof, and to fix and enforce a scale of charges thereto, and generally to carry out the objects of the Company.
- (11) To hire an office for carrying out the objects of the Company.
- (12) To draw upon the bankers of the Company for any sums necessary for payment and satisfaction of the debts and liabilities of the Company, but all cheques shall be signed by two of the Directors and countersigned by the Secretary or Treasurer; but in case any Directors shall sign any cheque without the sanction of a meeting of Directors, such Directors so signing shall be personally liable for and shall refund the amount of such cheque to the Company.
- (13) To institute, conduct, defend, compromise, and abandon legal proceedings by and against the Company and its officers, and otherwise concerning the affairs of the Company.
- (14) To enter into contracts for the Company, and rescind, alter, and vary the same, and to contract on behalf of the Company as may be necessary in carrying out the objects of the Company.
- (15) To accept compromises of any debts due to the Company, or of any claim or demands of the Company.
- (16) To refer any claims and demands of and against the Company to arbitration, and to perform and observe the awards thereon.
- (17) To borrow any money required for the objects of the Company upon such securities as they may determine upon.
- (18) To make to every Ordinary General Meeting a full and particular report of the affairs of the Company.
- (19) To allot the shares of the Company.
- (20) To make calls from time to time in respect of all capital unpaid on shares, whatever be the number of shares actually taken up.
- (21) To keep the register of members, the register of transfers, and the seal of the Company, and to determine the form of the certificate of the shares.

(22) To authorize the affixing of the seal of the Company to any document, which shall only be affixed under a resolution of the Board, and such authorization shall be evidenced by the signatures of at least two Directors to every document whereof the seal may be affixed, and countersigned by the Secretary.

78. Every receipt of the Company, signed by the Manager, Secretary, or Treasurer, or by any two Directors, shall be an effectual discharge for the money therein expressed to be received.

PROCEEDINGS OF DIRECTORS.

79. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of the votes of the Directors present. A majority of the Directors for the time being shall be a quorum.

80. The Directors shall elect a chairman of their meetings, and determine the period for which he is to hold office; but if at any meeting the chairman be 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. In case of an equality of votes, the chairman, in addition to his original vote, shall have a casting vote.

81. The Directors may delegate any of their powers to committees consisting of such members of their body or of the Company, or partly of the one and partly of the other, as they 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.

82. A committee may elect a Chairman of their meetings. If no such chairman be elected, or if he be 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.

83. A committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of the votes of the members present, and in case of an equality of votes the Chairman, in addition to his original vote, shall have a casting vote.

84. All acts done by any meeting of Directors or by a Committee of Directors or by any person acting *bona fide* as Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, be as valid as if such Director or person had been duly appointed and was qualified to act.

85. The Directors shall cause minutes to be made in a book provided for that purpose :

- (1) Of the names of the Directors present at each meeting of Directors and committees ;
- (2) Of all appointments of officers made by the Directors ;
- (3) Of all orders made by the Directors and committees ;
- (4) Of all cheques drawn by the Directors upon the Bankers of the Company ; and
- (5) Of all resolutions and proceedings of the Company and of the Directors and committees ;

And such minutes as aforesaid if signed by any person purporting to be the Chairman of any General Meeting of the Company, or of any meeting of the Directors, or of any committee, shall be receivable in evidence.

THE SEAL.

86. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall as soon as the same is received provide for the safe custody thereof. The Seal shall never be affixed to any document except by the authority of the Board of Directors and in the presence of at least two Directors, who shall affix their signatures to every document so sealed and which shall be countersigned by the Secretary.

87. The Directors may from time to time cause to be broken up the Common Seal, or any official Seal or Seals of the Company, and may renew the same or cause any other Seal or Seals to be substituted therefor.

DIVIDENDS.

88. Subject to the rights of members entitled to shares issued upon special conditions, the members are to be entitled to dividends in proportion to the amount paid up on the shares held by them respectively ; provided, nevertheless, that where money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall not (whilst carrying interest) confer a right to participate in profit.

89. The Company in General Meeting may declare a dividend, to be paid to the members according to their rights and interest in the profits.

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

91. No dividend shall be payable except out of the profits arising from the business of the Company, and in ascertaining the profits provision shall be made for paying or recouping any interest payable or paid in respect of interest due on moneys paid on advance of calls. The Directors may also provide out of such profits for depreciation and renewals, and for all needful repairs, alterations and extensions of ground and buildings and others.

92. 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.

93. Any General Meeting declaring a dividend may resolve that the same, or any part thereof, shall be applied in paying up *pro tanto* the capital uncalled on the shares held by the members to whom the same would otherwise be payable, and the Directors shall give effect to such resolution accordingly; but any member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

94. The Directors may deduct from the dividends or interest payable to any member all such sums of money as may be due and payable by him to the Company on account of all calls, instalments, or otherwise.

95. In case several persons are registered as the joint-holders of any shares 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.

96. Notice of declaration of any dividend, whether interim or otherwise, shall be given to the registered members in manner hereinafter provided, or otherwise.

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

98. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of for the benefit of the Company, until claimed. No dividend shall bear interest as against the Company.

RESERVE FUND.

99. The Directors shall, before recommending any dividend, set aside out of the profits of the Company such sum (being not less than £50 each year) as they think proper as a Reserve Fund for contingencies or the gradual liquidation of any debt or liability of the Company, or for acquiring ground for the purposes of the Company, and in the event of the profits of any one year not being sufficient to provide the said sum of £50, the deficiency shall be made up out of the profits of the next or any subsequent year, over and above the

£50 to be added to reserve in that year. The Directors may also, after providing for payment of a dividend of not less than five per cent. per annum, devote such part of the profits for charitable purposes as they think fit.

100. The Directors may invest the sums from time to time set apart as a reserve fund in such manner as they think fit, or may employ the same in the business of the Company; and they may 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 divide the reserve fund into such special funds as they think fit.

ACCOUNTS.

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

102. Such 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.

103. The Directors shall from time to time determine 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 authorised by the Directors, or by a resolution of the Company in General Meeting.

104. At the Ordinary Meeting in every year the Directors shall lay before the Company a duly audited statement of the income and expenditure, and balance sheet containing a summary of the property and liabilities of the Company, and the profits of the business after deduction of all working and other charges, made up to a date not more than three months before the meeting from the date to which the last preceding statement and balance sheet applied, or in the case of the first statement and balance sheet, from the incorporation of the Company.

105. Every such statement 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 dividends or bonus to the members, and the amount which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the statement, report, and balance sheet shall be signed by two Directors and countersigned by the Manager, Secretary, or Treasurer.

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105. Every such statement 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 dividends or bonus to the members, and the amount which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the statement, report, and balance sheet shall be signed by two Directors and countersigned by the Manager, Secretary, or Treasurer.

106. A copy of such balance sheet and report shall, seven days before the meeting to which it is to be submitted, be transmitted by post to each of the registered shareholders of the Company.

AUDIT.

107. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by one or more auditors.

108. The first auditors (who shall be Chartered Accountants) shall be appointed by the Directors; subsequent auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration (if any) of the first auditor or auditors shall be fixed by the Directors, and of subsequent auditors by the Company in General Meeting. Any auditor quitting office shall be eligible for re-election. If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

109. 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 as auditor during his continuance in office. If any casual vacancy occurs in the office of auditor, the Directors shall forthwith fill up the same.

110. The auditors shall be duly supplied with a copy of the statement of accounts and balance sheet intended to be laid before the Company in General Meeting, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon. The auditors shall at all reasonable times have access to the books and accounts of the Company, and shall, when required by the Directors, examine the accounts of the Company and report thereon in writing to the Board.

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

NOTICES.

112. A notice may be served by the Company upon any member whose registered address is in the United Kingdom, either personally, or by sending it through the post in a prepaid letter, addressed to such member at his registered place of address.

113. Members who have no registered address, or no registered address in the United Kingdom, shall not be entitled to receive any notice from the Company.

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

115. Any notice sent 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 post; and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post office.

116. All notices required or authorised by statute, or by those presents or otherwise, to be given by advertisement, shall, unless otherwise directed, be advertised in a local newspaper or newspapers approved of by the Directors.

117. Any 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 have been duly given to the person from whom he derives title to such share or stock.

118. 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 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 for such notice or document on his heirs, executors, or administrators, and all persons (if any) jointly interested with him in any such share or stock.

119. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.

INDEMNITY.

120. Every Director, Manager, Secretary, or 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 have 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; and 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 tortuous act of any person with whom any moneys, securities, or effects of the Company shall be deposited, or for any loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happens through his own wilful act or default.

NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.

~~James D. Hall~~ *Almada St. Hamilton. Spirit Merchant.*
William Wilson Richard St. Hamilton. Joiner
Hugh MacIsaac Duke St. Hamilton. Spirit Merchant.
William Galyie Currie St. Hamilton. Joiner.
Daniel A. Scott Quarry St. Hamilton. Upholsterer.
George Brown Portland Place, Hamilton. Builder.
Thomas Moore, Almada St. Hamilton. Traveller.

Dated the *3rd* day of *August*. 1903.

Witness to the above Signatures—

John Lewis Silverthill Cadogan St. Hamilton
Walter Wilson