

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Memorandum

— AND —

Articles of Association

OF

The "Belsize" Motor Car and Engineering Co.

LIMITED.

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Registered
Nov 21st 1903

HENRY BLACKLOCK & CO. LIMITED, Albert Square, Manchester.

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THE COMPANIES ACTS, 1862 to 1900.

Company Limited by Shares.

Memorandum of Association
OF
THE "BELSIZE" MOTOR CAR AND
ENGINEERING CO. LIMITED.

1. The name of the Company is "THE 'BELSIZE' MOTOR CAR AND ENGINEERING CO. LIMITED."

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

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

- (1.) To enter into and carry into effect (either with or without modification) an Agreement which has already been prepared and is expressed to be made between James Hoyle Smith of the one part and the Company of the other part, a copy whereof has for the purpose of identification been subscribed by Thomas Wilkinson Grace, a Solicitor of the Supreme Court, and which Agreement is for the acquisition by this Company of the business of Motor and Motor Car Builders and Electrical and Mechanical Engineers now carried on by Edward Francis Hunter and John Makeague, under

the style of "Marshall & Co.," at Belsize Works, Clayton Lane, Clayton, in the City of Manchester, and other property. Also an Agreement which has already been prepared and is expressed to be made between this Company of the one part and the said James Hoyle Smith of the other part, a copy whereof has for the purpose of identification been subscribed by the said Thomas Wilkinson Grace, and which Agreement is to secure the services of the said James Hoyle Smith as Managing Director of the Company.

- (2.) To carry on in all or any of their various branches and departments the said business so intended to be acquired, and the business of manufacturers and vendors of all kinds of motors for all purposes and all kinds of motor carriages and motor cycles, and also all apparatus, materials, implements, and things used in connection therewith, and all articles necessary or used in the manufacture thereof, and of all machinery and apparatus used in the production of all such motors, motor carriages, and motor cycles, or parts thereof or of any such articles as aforesaid.
- (3.) To carry on the business of mechanical and electrical engineers, machinists, fitters, millwrights, founders, wiredrawers, tube makers, metallurgists, makers of tools, galvanizers, japanners, annealers, enamellers, electro-platers, painters, packing-case makers, carriage builders, and all other detailed branches of business usual'y or conveniently connected with any such businesses as aforesaid.
- (4.) To deal in (either as manufacturers, agents, factors, or merchants), by sale or by letting or otherwise, and

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repair and alter all such motors, motor carriages, and motor cycles, or parts thereof, or any apparatus, machinery, material, and articles of all kinds which shall be capable of being used in the course of any and every such business as aforesaid, or are likely to be required by customers of any such business.

- (5.) To carry on any other business, whether manufacturing, wholesale, retail, or otherwise, which may seem to this 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 this Company's property, business, or rights.
- (6.) To acquire and undertake the whole or any part of the business, property, rights, 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.
- (7) 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 engaged in 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 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.

- (8) To sell or dispose of the undertaking, property, and rights of this Company, or any part thereof, for such consideration as this 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.
- (9) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employés or ex-employés of this Company or dependents or connections of such persons, and to grant pensions and allowances and to make payments towards insurance, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public general or useful objects.
- (10) To promote any company or companies for the purpose of acquiring the undertaking, property, rights, and liabilities of this Company or any part thereof, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (11) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, and any patents, rights or privileges, trade secrets, or other matters which this Company may think wholly or in part necessary or convenient for the purpose of its business.
- (12) To invest and deal with the moneys of this Company not immediately required upon such investments, and in such manner as may from time to time be determined.

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

3. The Directors shall forthwith affix the Seal of the Company to the Agreements mentioned in paragraph (1) of Clause 3 of the Company's Memorandum of Association, and shall carry the said Agreements into effect, with full power nevertheless from time to time to agree to any modification of the terms of such Agreements or either of them, either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the first Agreement mentioned in paragraph 1 of clause 3 of the Company's Memorandum of Association on the terms therein set forth, subject to any such modifications (if any) as aforesaid, and that the said James Hoyle Smith, therein named as the vendor, is to be one of the first Directors of the Company, and under the second Agreement mentioned in paragraph 1 of clause 3 of the Company's Memorandum of Association, the said James Hoyle Smith is to be the Managing Director of the Company at the remuneration and subject to the terms therein mentioned, and accordingly no objection shall be taken to the said Agreements, or any modification thereof, and the same when executed shall be binding on the Company for all purposes, and the said James Hoyle Smith shall not be liable to account for any profit or benefit derived thereunder on any account whatsoever.

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

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Board of Directors shall think fit, and notwithstanding that part only of the shares may have been allotted or subscribed for.

6. The shares shall be under the control of the Board of Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and

12. 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 holder of the share.

13. 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.

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

CERTIFICATES.

15. The certificates of title to shares shall be issued under the Seal of the Company and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Board of Directors.

16. Every member shall be entitled to one certificate for the shares registered in his name or to several certificates, each for a part of such shares. Every certificate of shares shall specify the number or numbers of the share or shares in respect of which it is issued, and the amount paid up thereon.

17. If any certificate be worn out or defaced, then upon production thereof to the Board of Directors the Board of Directors 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 Board of Directors, and on such indemnity as the Board of Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

18. 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 Board of Directors may determine.

FORFEITURE AND LIEN.

25. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Board of 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.

26. The notice shall name a day (not being less than fourteen days from the date of the notice) and time of day and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

27. 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 Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

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

30. The Board of 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.

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

32. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against, the Company in respect of the share and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved.

33. 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 others) for his debts, liabilities, and engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends 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.

34. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto, in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on any 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.

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

36. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board of 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 AND TRANSMISSION.

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

38. The instrument of transfer of any share shall be in writing in the following form, or as near thereto as circumstances will admit:—

I, A. B., of _____, in consideration
of the sum of _____ pounds paid to
me by C. D., of _____, hereinafter called
the said transferee, do hereby transfer to the said
transferee _____ share (or shares), numbered
_____ in the undertaking called "THE 'BELSIZE'
MOTOR CAR AND ENGINEERING CO., LIMITED." To
hold unto the said transferee, his executors, adminis-
trators, and assigns, subject to the several conditions
on which I held the same immediately before the
execution hereof. And I, the said transferee, do
hereby agree to take the said share (or shares) subject
to the conditions aforesaid.

As witness our hands this _____ day of _____

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

40. No transfer shall be made to an infant or person of unsound mind.

41. 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 Board of Directors may require to prove the title of the transferor or his right to transfer the shares.

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

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

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

45. The legal personal representative of a deceased member (not being one of several joint owners) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

55. The Board of Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures 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.

56. Debentures, debenture stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, bonds, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

57. The Board of Directors shall cause a proper register to be kept, in accordance with Section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 14 of the Companies Act, 1900, with regard to the registration of mortgages and charges therein specified, and otherwise.

58. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Board of Directors' power or otherwise, and shall be assignable if expressed so to be.

64. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting.

65. Any meeting convened under this Section by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

66. Seven clear days' notice, specifying the place, day, and hour of meeting, and in case of special business the general nature of such business shall be given by notice sent by post, or otherwise served as hereinafter provided. Whenever any meeting is adjourned for twenty-one days or more, at least seven days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

67. The accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

68. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the balance sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting, and any business which is brought under consideration by any report of the Board of Directors issued with the notice convening such meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

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.

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

75. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

76. 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.

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

VOTES OF MEMBERS.

78. On a show of hands every member present in person shall have one vote for every share held by him, and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Where a Corporation being a member is present by a proxy who is not a member, such proxy shall be entitled to vote for such Corporation on a show of hands.

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

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

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

82. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney, or if such appointer is a Corporation under its Common Seal. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, save that a Corporation being a member of the Company may appoint as its proxy one of its officers although not a member of the Company.

83. The instrument appointing a proxy and the power of attorney, if any, under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

94. Subject and without prejudice to the provisions hereinafter contained in relation to a Managing Director, the office of a Director shall be vacated.

- (a) Under Sec. 3 of the Companies Act, 1900.
- (b) If he accepts or holds any other office under the Company except that of Managing Director, Manager, or Secretary.
- (c) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (d) If he is found lunatic or becomes of unsound mind.
- (e) If he absents himself from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors.
- (f) If by notice in writing to the Company he resigns his office.

95. 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 or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation 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, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this proviso shall not apply to the first Agreement mentioned in paragraph (1) of Clause 3 of the Company's Memorandum of Association, or to any matter arising thereout.

ROTATION OF DIRECTORS.

96. At the Ordinary General Meeting to be held in the year 1904, 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.

97. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1904 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.

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

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

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

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

102. Any casual vacancy occurring among the Directors may be filled up by the Board of Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

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

MANAGING DIRECTOR.

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

105. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to resignation, removal, and vacation of his office as the other Directors of the Company.

106. Subject to the terms of any agreement the remuneration of a Managing Director shall, from time to time, be fixed by the Board of Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

107. The Board of 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 Board of 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 Board of Directors in that behalf, or may from time to time revoke, withdraw, alter, or vary all or any of such powers. The powers conferred upon the Board of Directors by this clause may be exercised notwithstanding that the Board of Directors may consist only of the Managing Director or Directors and one other Director.

PROCEEDINGS OF DIRECTORS.

108. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

109. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

106. Subject to the terms of any agreement the remuneration of a Managing Director shall, from time to time, be fixed by the Board of Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

107. The Board of 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 Board of 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 Board of Directors in that behalf, or may from time to time revoke, withdraw, alter, or vary all or any of such powers. The powers conferred upon the Board of Directors by this clause may be exercised notwithstanding that the Board of Directors may consist only of the Managing Director or Directors and one other Director.

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

111. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

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

113. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

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

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

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

MINUTES.

117. The Directors shall cause minutes to be duly entered in books provided for the purpose—

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

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

POWERS OF DIRECTORS.

118. The management of the business of the Company shall be vested in the Board of 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 Board of Directors which would have been valid if such such regulations had not been made.

119. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say, power—

- (1) To pay the costs, charges, and expenses of and incidental to the formation, establishment, and registration of the Company.
- (2) To purchase 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 think fit.
- (3) 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, debentures, debenture stock, 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 debentures, debenture stock, or other securities may be either specifically charged upon all or any part of the undertaking, property, rights, and privileges of the Company and its uncalled capital, or not so charged.
- (4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any part of the undertaking, property, rights, and privileges of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.

- (5) 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 fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (6) To accept from any member upon such terms and conditions as shall be agreed a surrender of his shares or any part thereof.
- (7) To appoint any person or persons to accept and hold in trust for the Company any property, rights, or privileges 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.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (9) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (10) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (11) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, charges, releases, contracts, and documents on behalf of the Company.
- (12) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

- (13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such investments and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.
- (15) To give to any officer, or other person employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as they shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

- (17) 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.

SECRETARY.

120. The Board of Directors shall appoint a Secretary, and may appoint a temporary substitute for the Secretary, who shall for the purposes of these presents be deemed to be the Secretary.

THE SEAL.

121. The Board of Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Board of Directors previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Board of Directors.

DIVIDENDS.

122. Subject as aforesaid the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively. Provided nevertheless that 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.

123. 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.

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

125. No dividend shall be payable except out of the net profits of the Company, and no dividend shall carry interest. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

126. The Board of Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

127. The Board of 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.

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

129. The Board of 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.

130. 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.

131. 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.

132. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed.

ACCOUNTS.

133. The Board of Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, stock-in-trade, credits, and liabilities of the Company.

134. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Board of Directors think fit.

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

136. At the Ordinary Meeting in every year the Board of Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company, made up to a date not more than four months before the meeting, and commencing from the time when the last preceding account and balance sheet were made, or in the case of the first account and balance sheet, from the incorporation of the Company.

137. Every such balance sheet shall be accompanied by a report of the Board of 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.

AUDIT.

138. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

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

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

141. The Auditors may be members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

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

143. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of any member of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him for his services.

144. The Auditors shall be supplied with copies of the profit and loss account and balance sheet intended to be laid before the Company in General Meeting seven days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto and to report to the Company in General Meeting thereon.

145. The Auditors shall at all times have access to the books and accounts and vouchers of the Company, and they may in relation thereto be entitled to require from the Directors and other officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

146. 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.

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

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

149. As regards those members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

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

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

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

153. 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 whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such share.

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

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

ARBITRATION.

156. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators, or assigns, on the other hand touching the true intent or construction or the incidents or consequences of these presents or of the statutes, or touching anything then or thereafter done, executed, omitted, or suffered in pursuance of these presents or of the statutes, or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise, relating to the premises or to these presents, or to any statute affecting the Company, or to any of the affairs of the Company, every such difference shall be referred to the decision of an arbitrator to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties in difference.

WINDING UP.

157. 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.

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

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

INDEMNITY.

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

161. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any investment in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other 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 happen through his own wilful act or default.

INSTITUTE

®

Names, Addresses, and Descriptions of Subscribers.

HENRY SUMMERS, Kelsall House, Stalybridge, Ironmaster

G. HIGGINBOTHAM, Ivy Holme, Macclesfield, Electrical Engineer

J. HOYLE SMITH, Abbey Grove, Eccles, Engineer

JAMES BARBER, The Grange, Sandygate, Sheffield, Cutlery Manufacturer

JOHN WHITEHEAD, Brooklands, Buxton, Colliery Proprietor

HARRY VERNON KILVERT, The Lodge, Ashton-on-Mersey, Merchant

NICHOLAS KILVERT, Woodcourt, Brooklands, Merchant

G. E. DAWSON, Manor House, Prestbury, Cheshire, Mechanical Engineer

Dated this 20th day of November, 1903.

Witness to all the above
signatures,

WM. BANNISTER,
Clerk with Boote, Edgar,
& Co., Solrs.,
Manchester.

(49) (49)
No. 79205



Certificate of Incorporation.

I hereby certify that THE "BELSIZE" MOTOR
CAR AND ENGINEERING Co., LIMITED, is this day
Incorporated under the Companies Acts, 1862 to
1900, and that the Company is **Limited**.

Given under my hand at London, this *twenty first*
day of *November*, One Thousand Nine Hundred
and Three.

H. F. Bartlett
Registrar of Joint Stock Companies

Fees and Deed Stamps £ 13- 2- 6

Stamp Duty on Capital £ 95- 0- 0

Drake notice of first general meeting.

The Belsize Motor Car & Eng'g Co. Ltd.
July 30th 1904

Nominal Capital

30000 Ordinary Shares of £1 each 30000 — 0

Directors

L. P. Dawson, Buxford, Suffolk (Chairman)
J. Barber, The Grange, Sandgate, Sheffield.
G. Higginbotham, Wythorn, Macclesfield
J. Whitehead, Hale Carr, Hale.
J. Stoyk Smith, Abbey Grove, Eccles (Managing Director)

Secretary & Reg^y Offices.

James Nuttall, Belsize Works, Clayton, Manchester.
Solicitors

Booke, Edgar & Co., 1820 Booth St., Manchester.
Auditor

P. Swanwick & Co., Cross St., Manchester.

Notice is hereby given that the Second Ordinary General Meeting of the Shareholders of the Belize & Co. Ltd. will be held at Manchester on Thursday the 15th day of September 1904 at half past three in the afternoon, ~~there~~ in order to receive and consider the report of the directors, & the general balance sheet of the Company, to declare a dividend, appoint ^{two} directors to fill the places of two retiring by rotation, to appoint an Auditor, & to transact all other business appointed to be done at ordinary meetings.

James Hytall.
Secretary.

N.B. Each Shareholder attending the meeting will be required to produce this Notice at the door.