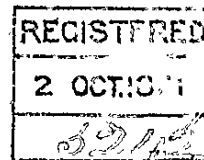


5728. C. L. 5495/1



THE COMPANIES ACTS 1862 AND 1867.

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COMPANY LIMITED BY SHARES.  
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MEMORANDUM OF ASSOCIATION

OF THE

WALLSEND SLIPWAY COMPANY

(LIMITED).

1. The name of the Company is "THE WALLSEND SLIPWAY COMPANY, LIMITED."

2. The registered office of the Company shall be situate in England.

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

(a.) The carrying on the whole or any branch of the business of constructing and repairing sailing vessels and steamers, and their machinery and boilers, and the acceptance by the Company of an assignment from Henry Frederick Swan, of a certain indenture of demise, dated the twentieth day of September, one thousand eight hundred and seventy-one, made between William Hunter and Hilton Philipson of the one part, and the said Henry Frederick Swan of the other part, of a piece or parcel of land and premises at Wallsend, in the County of Northumberland, for a term of ninety-nine years, and the indemnification of the said Henry Frederick Swan by the Company from the rents and covenants of the said demise, and the acquisition and holding by the Company of other lands at Wallsend aforesaid; or elsewhere, by purchase, lease, assignment, or otherwise, for the purpose of carrying on the business of the Company.

(b.) The erection and construction of slipways, tramways, docks, workshops, and other buildings, and the purchase and erection of steam engines and boilers, machinery, tools, and all other appliances required for the business of the Company.

(c.) For owning, in part or in whole, and for navigating and trading with steam ships and sailing vessels.

(d.) The doing of all such other things as are incidental or conducive to the attainment of the above objects.

W. C. Bedford

4. The liability of the members is limited.

5. The capital of the Company is £45,000, divided into 450 shares of £100 each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER.
William Milburn 53 Quay Side	
Newcastle on Tyne Shipbroker	Twenty
Edward Stout 53 Rungate	
Newcastle on Tyne Shipbroker	Twenty
Henry Frederick Brown	
Low Walker Northumberland Shipbuilder	Twenty
Henry Melton 38 Quay Side	
Newcastle on Tyne, Ship Broker	Twenty
Richard Sims Donker	
38 Quay side Newcastle on Tyne Ship Broker	Twenty
Thomas Arkson. 38 Quay side.	
Newcastle on Tyne Shipbroker.	Twenty
Charles Withnell, Low Walker	
Northumberland, Shipbuilder.	Twenty

Dated the twenty ninth day of September, one thousand eight hundred and seventy one

Witness to all the above signatures.

Robert Brown.

Clerk to Messrs. Hodge & Harker.

Solicitors

Newcastle upon Tyne

The *Wallsend Shipway Company*

Limited, is Incorporated under the Companies' Act, 1862, as a *Limited* Company, this

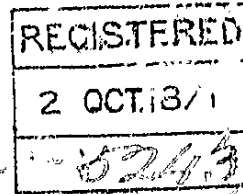
Second day of *September* One thousand

eight hundred and *Seventy one*.

George Macdonald
Rt. : Registrar of Joint Stock Companies.

(No. 1.)

5728. C. & L. 5495/2



LIMITED COMPANY.

Articles of Association

OF THE

WALLSEND SLIPWAY COMPANY

(LIMITED).

1. The regulations contained in the table marked A in the first schedule to the Companies Act, 1862, shall not apply to this Company, which shall be governed by the following regulations.

INTERPRETATION.

2. In the interpretation of these presents the following words and expressions shall have the following meanings, unless excluded by the subject of context:—

The words "The Company" shall mean the "Wallsend Slipway Company (Limited)."

The word "Statutes" shall mean and include "The Companies' Act, 1862," and the Acts incorporated therewith, and any and every other Act from time to time in force concerning Joint Stock Companies with limited liability, and necessarily affecting the Company.

The words "These Presents" shall mean and include the Memorandum of Association of the Company, and these Articles of Association, and the regulations of the Company from time to time in force.

The words "Special Resolution" shall mean a special resolution of the Company passed in accordance with section 51 of the Companies Act, 1862.

The word "Capital" shall mean the capital from time to time of the Company.

The word "Shares" shall mean the shares from time to time of the capital.

The word "Members" shall mean the duly registered Members from time to time of the Company.

The word "Directors" shall mean the Directors from time to time of the Company, or, as the case may be, the Directors assembled at a Board.

The word "Board" shall mean a meeting of the Directors, duly called and constituted, or, as the case may be, the Directors assembled at a Board.

The word "Officers" shall mean the respective officers from time to time of the Company.

The words "Ordinary Meeting" shall mean an Ordinary Meeting of the Members of the Company, duly called and constituted, and any adjourned holding thereof.

The words "Extraordinary Meeting" shall mean an Extraordinary Meeting of the Members of the Company, duly called and constituted, and any adjourned holding thereof.

The words "General Meeting" shall mean an Ordinary Meeting or an Extraordinary Meeting of the Members of the Company, and any adjourned holding thereof.

The word "Office" shall mean the registered office or offices from time to time of the Company.

The word "Seal" shall mean the common seal from time to time of the Company.

The word "Month" shall mean a calendar month.

Words importing the singular number only include the plural number.

Words importing the plural number only include the singular number.

Words importing the masculine gender only include the feminine gender.

Seal.

Month.

Singular number.

Plural number.

Gender.

Implied words.

The words "Business," "Object," "Office," "Books," "Accounts," shall imply the words "of the Company."

BUSINESS.

Commencement of Company's business.

3. The business of the Company may be commenced so soon as 330 Shares shall have been subscribed for.

Management.

4. The business shall be carried on by or under the superintendence and management of the Directors and Managers, respectively hereinafter mentioned, subject only to such control of meetings as is provided for by these presents.

Places of business.

5. The head or chief office of the Company shall be at Wallsend Slipway, or at such other place or places, port or ports, as the Directors may deem advisable.

As to Capital and allotment of Shares.

6. The capital of the Company shall be £45,000 sterling, divided into 450 Shares of £100 each; to be allotted or issued by the Directors at such times, in such manner, upon such payments, and to such persons as they shall deem fit.

Capital may be increased.

7. The capital may from time to time, on the recommendation of the Board, and by special resolution of the Members, be increased beyond the original amount of £45,000 by the issue of new shares or debentures, of such respective amounts, and upon such terms, either with or without preference or priority as regards dividends or otherwise over the then existing capital, as may be specified in such resolution.

How carried into effect.

8. Whenever it is duly resolved to increase the capital, the Directors shall carry the resolution into effect in such manner as they deem most expedient, subject nevertheless to the provisions of the statutes and to these presents, and to the special directions (if any) given in reference thereto by the special resolution authorising such increase of capital.

Same as Original Capital.

9. Any capital so created shall, except so far as is otherwise directed by any such special resolution, be subject to these presents in the same manner as if it had been part of the original capital.

Shares in Capital to be indivisible, and every Member entitled to certificate of his holding.

10. Every Share in the capital stock shall be indivisible, and every Member shall be entitled to receive gratis a certificate under the Common Seal of the Company specifying the number of Shares held by him. And if such certificate be worn out or lost it may be renewed on payment of such sum and upon such terms as the Directors may determine.

Shares to be personal estate.

11. All the said Shares shall be personal estate, and transmissible as such, and not be of the nature of real estate.

Joint holders of Shares.

12. If two or more persons are jointly entitled to Shares in the said capital, the person whose name stands first in the Register of Members as one of the holders of such Shares, and no other, shall be entitled to vote in respect of such Shares.

Registered Members bound by Regulations of Company.

13. No Member who has once signed these presents, or who is already duly registered as a Member, shall be compelled to sign these presents or any instrument forming part of the regulations of the Company, on account of any Shares subsequently acquired by him, but shall in every such case to all intents and purposes be bound to observe the regulations for the time being of the Company.

When the privileges of Members are to arise.

14. No person shall exercise any rights or privileges of a Member until he shall have been registered in the Register of Members, and shall have paid all calls and other moneys due for the time being on every Share in the capital held by him.

Company not bound to regards trusts.

15. The Company shall not be bound to see to the execution of any trusts, whether express, implied, or constructive, to which any Shares in the said capital may be subject, and the receipt of the person, or of the first of several persons in whose name or names any such sum shall stand in the Register of Members, shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such Shares, notwithstanding any trusts to which such Shares may then be subject, and whether or not the Company have had

notice of such trust, and the Company shall not be bound to see to the application of the money paid upon any such receipt.

16. The Company may decline to register any transfer of Shares made by a Member who is indebted to them; and for all debts, liabilities, and engagements due to and subsisting with the Company, by or on the part of any Member, on any account whatsoever, the Company shall in all cases have a paramount lien on the Shares of every such Member, whether the debts, liabilities, or engagements are those of such Member solely or jointly with any other person or persons; and in case after one month's notice such debts, liabilities or engagements shall remain undischarged, it shall be lawful for, but not incumbent upon, the Directors to sell such Shares and to transfer the same to any purchaser, and to apply the clear proceeds of such sale, after payment of any expenses, in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) shall be paid to such Member or his assignee.

Company to have lien on Shares.

TRANSFER AND TRANSMISSION OF SHARES.

17. Every person whose name is entered on the Register of Members as the holder of any Shares, shall be entitled (subject to the proviso and regulations hereinafter expressed) to sell and transfer such Shares to any person who may be approved of by the Directors, such person not being an infant, lunatic, married woman, or under any legal disability. Provided, and it is expressly agreed that, whenever a Member or Members shall be desirous to dispose of his, her, or their shares, or any of them, to any person not already being a Member, he, she, or they shall, by a letter addressed to the Secretary, offer such shares to the Members or such of them as shall be desirous to purchase the same at the price at which he, she, or they shall be willing to dispose of such shares; and the Members, or such of them as shall be desirous to purchase such shares, shall be entitled to purchase the same *pro rata*, according to the number of shares then held by each of them. Provided, and it is agreed that every such option to purchase shall be exercised within twenty-one days from the receipt by the Secretary of any such offer to sell. The Secretary shall forthwith give notice to each Member of every such offer to sell shares. No Member shall hold less than ten Shares and no certificate of transfer shall be made out to any new Member in respect of less than ten Shares.

Transfer of Shares.

Shares to be offered to Members prior to sale.

18. No transfer of any Share shall be effected except by deed. The deed by which any Shares shall be transferred shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of such Share until the name of the transferee shall have been entered upon the Register of Members in respect thereof. Every such deed and every other instrument purporting to effect a transfer of any Shares, shall, upon its execution, be deposited at the Chief Office of the Company, and a fee not exceeding 5s. for each transfer may be charged, and dealt with in such manner as the Directors may from time to time determine.

Transfer to be effected by deed.

19. Shares in the Company shall be transferred by a deed in the following form or to the like effect:—

"I, A. B., of &c., in consideration of the sum of _____ pounds paid to me
 "by C. D., of _____, do hereby transfer to the
 "said C. D. _____ Shares £ _____ paid thereon standing in my
 "name in the books of the Wallsend Slipway Company (Limited), to hold
 "unto the said C. D., 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 C. D., do hereby agree to take the said
 "Shares subject to the same conditions. As witness our hands the
 "_____ day of _____."

Form of transfer.

20. Any transfer, or attempted transfer, not effected by deed in the form hereinbefore prescribed to the like effect, shall be absolutely void, both at law and

Irregular transfer to be void.

in equity, and the then registered holder of the Shares expressed to be transferred shall continue to be a Member in respect thereof, and notice of the irregularity and invalidity of such transfer, or attempted transfer, shall, within fourteen days of the instrument purporting to effect such transfer being deposited at the Chief Office of the Company as aforesaid, be sent to the Member purporting thereby to transfer such Shares.

Memorial of transfer to be entered.

21. A memorial of every deed of transfer, duly executed in the form hereinafore prescribed, shall be entered in a book to be called the "Register of Transfers."

No transfer to be made until all Calls paid.

22. No transfer of any Shares shall be made until all calls and other moneys (if any) due for the time being in respect of every Share held by the proposed transferee shall have been paid.

Executors or administrators of deceased Member only recognised.

23. The executors or administrators of any deceased Member shall be the only persons recognised by the Company as having any title to, or interest in, the Shares of any deceased Member, and the Company shall in no case be bound by the title or claim of any legatee or next of kin of any deceased Member.

Persons becoming entitled as executors, &c., to have an election.

24. In case any Member shall die, or be found lunatic, or being a woman shall marry, or in case any infant shall become entitled to, or interested in, any Share, the executors or administrators, committee, husband, or guardian of such deceased person, lunatic or female Member, or of such infant, shall not as such be entitled to be registered as a Member, but shall be entitled in the manner and upon the terms hereinafter mentioned, either to become a Member, or to nominate some other person to be a Member in respect of the Shares to which he shall have become entitled in such capacity as aforesaid.

Whom to be considered guardian.

25. The father of an infant entitled to or interested in any Shares (and if there shall be no father, then the mother) shall, in default of any testamentary or other legally appointed guardian, be considered the guardian of such infant.

Assignees of bankrupts or insolvents not to be Members.

26. In case any Member shall become bankrupt or insolvent, his assignee or trustee shall not be, or be entitled to become, a Member as such assignee, but shall be entitled to nominate some person, to be approved by the Directors, to be a Member in respect of the shares of such bankrupt or insolvent.

Persons becoming entitled in representative character to give notice and evidence.

27. Within three months after the death, lunacy, bankruptcy, or insolvency of any Member, or the appointment of a guardian to any infant entitled to any Shares, or after the marriage of any female Member, the executors, administrators, committee, assignee, guardian, or husband of such respective persons, shall send notice thereof, in writing, to the chief office of the Company, and furnish such evidence of the title under which he claims as the Directors shall reasonably require.

If evidence satisfactory, the Directors to require the person to elect.

28. In case such evidence shall be satisfactory, but not otherwise, the Directors shall send a notice in writing to the person claiming as aforesaid, and require such person, except in case of the assignee or trustee of a bankrupt or insolvent Member, within one month from the date of such notice, either to declare his election to become a Member, or, by writing under his hand, to nominate some fit person as the holder of the Share to which he may be entitled; and in the case of any such assignee, within the like period to nominate some fit person to be the holder of such Share.

Transfer to be made accordingly.

29. On receipt of such election or nomination, the Directors shall forthwith cause to be transferred into the name of such executor, administrator, committee, guardian, or husband, or (if they shall approve of the nominee as a Member, but not otherwise) of his nominee as the case may be; and on the receipt of the nomination of such assignee, if the Directors shall approve of the nominee as a Member, but not otherwise, into the name of the nominee of such assignee, the Shares to which he shall have become so entitled or nominated as aforesaid, and the person so entitled or nominated shall, within three months from the date of such election or nomination

as aforesaid, sign these presents, or a printed copy thereof, or such instrument in writing referring thereto, as the Directors may from time to time approve.

30. In case any such executor, administrator, committee, assignee, guardian, or husband shall neglect to give the notice, or to furnish the evidence, or to make the election or nomination required, within the period hereinbefore prescribed, then and from thenceforth so long as any such default shall continue, he or they shall become liable to forfeit all title to the dividends and profits arising on every Share in respect of which such notice, evidence, election or nomination, as the case may be, ought to have been given, furnished, or made respectively; and in case of such default, the Directors shall have power to declare that such dividends and profits shall be forfeited to and for the Company.

Penalty for neglect in giving notice.

31. In case any person who, under the provisions of these presents, may be required to sign these presents, or a printed copy thereof, or such instrument in writing referring thereto as aforesaid, shall, for the space of three months after he shall be so required, neglect to sign the same, or in case any person claiming in a representative character shall for the space of six months after the event upon which his title depends neglect or be unable to leave such evidence of his title as shall be required by the Directors, or if for any cause whatever such evidence shall not be left within the time last aforesaid, then and in every such case the Shares of or in the Company which might have been claimed by any such person making such default may be forfeited by the Directors to and for the Company.

Forfeiture for default.

32. Immediately upon the signing of these presents, or of a printed copy thereof, or of such instrument in writing referring thereto as aforesaid, the person signing the same, being a person entitled by allotment, transfer, election, nomination, or otherwise, in manner hereinbefore provided, shall be forthwith registered in the "Register of Members," and duly returned for registration under the provisions of the statutes in that behalf now in force, or any other statute that may for the time being be in force for that purpose.

Title of Members to accrue on execution of articles, or printed copy thereof, or such instrument in writing referring thereto, as Directors may approve, and registry thereof.

33. Any person who shall become entitled to any Shares by purchase, representation, or otherwise, and who shall then be a registered Member in respect of any other Shares, shall not be again required to sign these presents, or a printed copy thereof, or such instrument in writing referring thereto as aforesaid, but shall be entitled, on leaving the requisite transfer notice or evidence, and making the requisite election in manner hereinbefore required (if any of such particulars are respectively necessary), to be immediately entered in the "Register of Members" as the holder of such Shares.

Articles of Association need only be once executed.

CALLS.

34. Each member shall before or immediately on allotment pay £5 per Share on the Shares allotted. The Directors may from time to time make further calls, not exceeding the sum of £10 per Share at any one time upon the members in respect of all moneys unpaid on their Shares as the Directors shall think fit; provided that twenty-one days' notice at least be given of each call, and that no calls after the first be made payable within an interval of less than one month after the day appointed for payment of the previous call, and each member shall pay the amount of calls so made upon him to the persons, and at the times and places appointed by the Directors.

Directors may make Calls.

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

When a call shall be deemed to have been made.

36. If on the day appointed any member shall not have paid the amount of any call to which he is liable, he shall pay interest for the same at such rate from the day appointed for the payment thereof, until the time of the actual payment, as shall be fixed by the Directors.

Interest to be paid on Calls in arrear.

Directors may pay interest on moneys paid in advance.

37. The Directors may, if they think fit, receive from any of the Members willing to advance the same all or any part of the moneys due upon their respective Shares beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Directors, out of funds of the Company, may pay interest at such rate as the Members paying such sum in advance and the Directors, may agree upon.

Directors may extend time.

38. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend the time as to all or any of the Members whom, from residence abroad, or other cause, they shall deem entitled to the extension: but no Member shall be entitled to any such extension except as a matter of favour.

Directors may sue for Calls in arrear, and the Register of the Members to be *prima facie* proof of proprietorship.

39. If at any time appointed for the payment of any call any Member fails to pay the amount of such call, it shall be lawful for the Directors to sue such Member for the amount thereof in any court of law or equity having competent jurisdiction, and in any such suit the production of the Register of Members shall be *prima facie* evidence of such Defendant being a Member, and of the number and amount of his Shares.

FORFEITURE OF SHARES.

Notice to members on non-payment of Calls.

40. If any Member fails to pay any call on the day appointed for the payment thereof, 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 interest, and the expenses (if any) that may have accrued by reason of such non-payment.

Contents of notice.

41. The notice shall name a further day, and a place or places, on and at which such call is to be paid. It shall also state that in the event of nonpayment at or before the time and at the place appointed, the Shares in respect of which such call was made shall be liable to be forfeited.

Consequences of neglect.

42. If the requisitions of any such notice as aforesaid be not complied with, any Share in respect of which such notice shall have been given, may at any time thereafter before payment of all calls, interest, and expenses due in respect thereof shall have been made, be forfeited by a resolution of the Directors to that effect.

Forfeited Shares to belong to the Company, and to be cancelled.

43. Any Shares so forfeited shall be deemed to be the property of the Company, and shall be cancelled; and shall not be re-issued except by authority of a general meeting.

Forfeiture not to exonerate members from payment of Calls.

44. Any Member whose Shares shall have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing upon such Shares at the time of the forfeiture.

Certificate to be given of forfeiture.

45. A certificate in writing under the hands of two of the Directors that any Shares have been duly forfeited, and stating the time of such forfeiture, shall be conclusive evidence of the fact so certified.

GENERAL MEETINGS.

First Ordinary Meeting to be held within four months of incorporation.

46. The first Ordinary Meeting of the Company for the despatch of business shall be held at such time, within four calendar months after the incorporation of the Company, and at such place as the Directors shall determine.

Subsequent Ordinary Meeting to be held once at least in every year.

47. Subsequent Ordinary Meetings for the despatch of business shall be held once at least in every year, at such time and place as the Company in General Meeting shall prescribe, and if no particular time or place shall be so prescribed, one such Ordinary Meeting at least shall be held every year at such hour and place, and on such day in every year as the Directors shall appoint.

48. The business to be transacted at an Ordinary Meeting shall be to receive and consider the accounts to be presented by the Directors as hereinafter mentioned, and to pass a resolution or resolutions confirming or otherwise dealing with such accounts, and to confirm or otherwise dispose of any appointments or other acts of the Directors which may require confirmation, and to fill up any office which may be vacant or become vacant at any such Meeting and may require to be filled up, and to vote the remuneration of the Directors; and generally to inquire into and discuss the state and prospects of the Company; but no business of a special or (save as aforesaid) any other description shall be transacted at any such Meeting, unless special notice of such business shall have been given in the circular letter convening such Meeting, in which case the Meeting shall, for the purpose of such business be made and be deemed to be an Extraordinary Meeting, and shall require special notice accordingly.

Nature of business to be transacted at an Ordinary Meeting.

No business of a special description to be transacted at an Ordinary Meeting unless special notice be given by circular letter.

49. The Directors may, whenever they think fit, and they shall, upon a requisition in writing under the hands of not fewer than three Members, holding in the aggregate not less than thirty of the Shares of the Company for the time being subscribed for, convene an Extraordinary Meeting.

Directors may, and upon requisition of three Members holding 20 Shares, shall convene an Extraordinary Meeting.

50. Any requisition so made by Members shall clearly and fully express the objects of the Meeting required to be called, and shall be left at the registered office of the Company.

Such requisition to state the objects of meeting, and be left at the office.

51. Upon such requisition being so left, the Directors shall forthwith proceed to convene an Extraordinary Meeting, to be held at such time and place as they shall think fit, not being more than twenty-one days after the leaving of such requisition; and if the Directors do not proceed to convene such meeting within a twenty-one days after the leaving of the requisition, the requisitionists, or any other Members holding the required number of Shares may themselves convene the meeting in the manner hereinafter provided for convening meetings.

Extraordinary Meeting pursuant to such requisition to be held within 21 days, and if Directors do not convene it, the requisitionists may.

52. No business shall be entered upon by any Extraordinary Meeting except such as shall be set forth in the notice convening the same.

No business except that set out in notice to be entered upon.

53. In order to constitute a meeting, whether Ordinary or Extraordinary, there shall be present, either personally or by proxy, a number of Members holding in the aggregate, not less than one-third of the capital of the Company for the time being subscribed for.

What shall constitute an Ordinary or Extraordinary Meeting.

54. If within one hour from the time appointed for the holding of any General Meeting, whether Ordinary or Extraordinary, the required number of Members be not present, the meeting shall stand adjourned to such place and time (being not more than one calendar month after the time appointed for the meeting) as shall be fixed by the persons who may have attempted to make such meeting, or the majority of them; and, if practicable, notice of such adjournment, such as the length of interval will permit, shall be delivered or sent by the post to each registered Member, in manner herein provided for giving notices of meetings.

If within one hour sufficient members be not present, the Meeting to be adjourned, and notice of such adjournment, if practicable, to be given to Members.

55. The Chairman at any General Meeting, Ordinary or Extraordinary, may, with the consent of the meeting, adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment shall take place.

Chairman, with consent of Meeting, may adjourn same, but only unfinished business to be transacted at adjournment.

56. Ten days' notice at least shall be given of all meetings of the Company, whether Ordinary or Extraordinary, by a circular letter, delivered or sent, as hereinafter provided, to each of the Members entitled to vote; and every notice of an Extraordinary Meeting shall specify the objects for which the meeting shall be called, and shall fully particularize the business intended to be transacted thereat;

Ten days' notice of any Meeting of the Company by circular, and if Meeting be Special, notice shall specify objects, place, day, and hour of Meeting.

Chairman of Directors to preside at every Meeting of the Company.

If no Chairman, or if he be not present or decline, then any other Director shall preside. If no Director present or willing, then Members shall choose one of their number to be Chairman.

No business to be discussed after Chairman has declared the meeting to be over.

Minutes to be kept, and if Chairman refuse or neglect to sign same for 30 days, Minutes may be signed by three Members, and when so signed shall be evidence of the regularity of the proceedings.

Proceedings of a General Meeting not duly held to be binding, unless annulled at an Extraordinary Meeting within three months of such irregular Meeting.

All questions at General Meetings (except where Poll demanded or specific majority required) to be decided by show of hands and recorded. Declaration of Chairman to be evidence of the Resolutions of the Meeting.

Members not under disability mentioned in next Article, if Calls paid, entitled to vote at General Meetings and polls.

Guardian, committee, or husband, may vote for Members whom they represent.

and every such notice, whether of an Ordinary or an Extraordinary Meeting, shall specify the place and the day and hour at which such meeting is to be held.

57. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company, Ordinary or Extraordinary.

58. If there be no such Chairman of Directors, or in case at any General Meeting, whether Ordinary or Extraordinary, he shall not be present within fifteen minutes after the time appointed for holding the same, or shall decline to take the chair, then such one of the other Directors (if any) present at the meeting, as the meeting shall choose, shall preside at such meeting; and in case no Director shall be present or be willing to take the chair, then the Members present shall choose some one of their number to be Chairman of such meeting.

59. After the Chairman at any General Meeting, Ordinary or Extraordinary, shall have declared the meeting to be over, and shall have left the chair, no business shall, on any pretence whatever, be brought forward and discussed.

60. Minutes of the proceedings at every General Meeting, whether Ordinary or Extraordinary, shall be entered and kept in a book, and minutes so entered shall be signed in the said book by the Chairman of the meeting; or in case of his refusing or neglecting to sign the same for thirty days after the meeting, then such minutes may be signed by any three Members entitled to vote and be present, and who were actually present at the meeting; and the said book, when so signed, shall be conclusive evidence that the proceedings minuted therein, and purporting to be so signed, as aforesaid, were regular, and actually took place as minuted at a meeting duly convened and held, and shall be binding on all the Members of the Company.

61. Any General Meeting of the Company, Ordinary or Extraordinary, not duly called or holden, shall be considered, in respect of the proceedings so minuted as aforesaid, as having been duly called and holden, and such proceedings shall be binding and effectual, unless annulled at an Extraordinary Meeting, called for the purpose, and held within three calendar months after the holding of such irregular General Meeting.

VOTES OF MEMBERS.

62. At every General Meeting, Ordinary or Extraordinary, all questions for the decision of the meeting (except and unless a poll be demanded, and except in cases where a specific majority of votes is required by any of the provisions of these presents, or of the aforesaid statutes, or any of them) shall be decided on a show of hands, by a simple majority of the Members actually present and entitled under the provisions herein contained to vote at the meeting; and a declaration by the Chairman of the meeting that any resolution so put to the meeting has been carried or negatived, as the case may be, and an entry to that effect in the minutes of the proceedings of the meeting, to be kept as above provided, shall be sufficient and conclusive evidence of the fact.

63. Subject to the next following Article, every Member registered in respect of any Shares, whether entitled beneficially or upon any trust, and not being under any of the disabilities referred to in the next following article, and having paid up all calls due from him (but not otherwise), shall be entitled to be present and vote at any General Meeting, Ordinary or Extraordinary, and at any poll demanded at any such meetings.

64. If any Member be an infant, lunatic, or idiot, his or her guardian or committee (or any one thereof, if more than one), or if any Member be a married woman, her husband may, before or without registering under the 33rd Article, but subject to the provisions of the last Article, as to the payment of all calls due in respect of the Shares of such Member, and to the other provisions herein contained

as to voting, vote at any General Meeting, Ordinary or Extraordinary, either on a show of hands, or at any such poll as aforesaid, in respect of the Shares of such Member; but except as aforesaid, no party entitled to any Shares in any representative capacity only, or otherwise not registered in respect thereof, shall on any account be entitled to vote in respect thereof.

65. If two or more persons shall be jointly registered in the Register of Members of the Company as the holders of any Shares, the person whose name shall stand first in order in the Register, and none other of such persons, shall be entitled, subject to the provisions of the 64th Article, as to payment of calls, and to the other provisions herein contained as to voting, to exercise the right of voting at any General Meeting, Ordinary or Extraordinary, either on a show of hands or on any such poll as aforesaid, in respect of such shares.

If two persons jointly interested as holders of Shares, the person whose name stands first on the Register to vote.

66. If a poll be demanded by two persons present at any meeting, and in all cases where a specific majority of votes is required, as aforesaid, the votes of the Members or other persons entitled to vote according to the three last preceding Articles hereof, shall be taken by a scrutiny, either immediately at such meeting, or else at an adjournment thereof at the discretion of the Chairman of the Meeting, but such adjournment shall not be for a longer period than fourteen days; and the scrutiny shall be taken by the Secretary of the Company, under the superintendence of one or more persons to be elected scrutineers by the meeting from among the voters personally present, one, at least, of such scrutineers not to be a Director, or, in the absence of the Secretary, the poll shall be taken by the scrutineers alone. If the meeting shall separate without electing scrutineers, then one of the Members demanding the poll, and the Chairman of the meeting, shall act as scrutineers. No poll shall be demanded on the appointment of a Chairman, or on a question of adjournment.

In case of a Poll, and where a specific majority required, votes to be by scrutiny at same Meeting or adjournment within 14 days. The scrutiny to be taken by Secretary and r superintendence of r rutineers.

67. On any scrutiny the right of voting shall be regulated by the following scale, namely: one vote for each Share held by a duly qualified Member.

Scale of voting on a scrutiny.

68. At every General Meeting, Ordinary or Extraordinary (except on a show of hands), and at every adjournment thereof, for the purposes of a scrutiny as aforesaid, votes may be given by persons entitled to vote under the provisions herein contained, either in person or by proxy, duly appointed in writing, under the hand of the appointor, or, if such appointor be a corporation, under their common seal, and such proxy shall be in the following form:

Votes may be given in person or by proxy.

"The Wallsend Slipway Company (Limited).

Form of proxy.

"I, A. B., of being registered as the holder (or first of the joint
 "holders) of Shares in this Company (or being one of the
 "(Guardians or Committees) duly appointed of C. D. the registered
 "holder of Shares in this Company, and now an infant
 "aged (or a lunatic), hereby appoint
 " of a Member in the same
 "Company, as my proxy, to vote for me and in my name at the
 "Ordinary (or Extraordinary) Meeting of the Company, to be held on
 "the day of , and at any
 "adjournment thereof, and at any poll or scrutiny which may be
 "demanded at such meeting or adjournment. As witness my hand
 "the day of "

69. No person shall be appointed a proxy, or be entitled to vote as such proxy, who shall not be himself a member for the time being entitled to vote under the provisions of these presents.

Proxy must be a Member entitled to vote.

Proxy paper to be left at office 48 hours before meeting, and shall be invalid if not so left, or after the expiration of 12 months from the date of its execution.

Chairman to have casting vote.

70. When any member shall desire to vote by proxy, the instrument appointing such proxy shall be left at the registered office of the Company not less than forty-eight hours before the time appointed for holding the meeting at which, or at any poll there demanded, such proxy is to be used, and no instrument appointing a proxy shall be valid unless so left as aforesaid, nor shall any such instrument be valid after the expiration of twelve months from the date of its execution.

71. In case on any question or resolution to be decided by vote at any meeting of the Company or adjournment thereof, or on any poll or scrutiny, the votes, including the Chairman's proper vote or votes, shall be equally divided, the question shall be decided by an additional or casting vote of the Chairman of the meeting at or in respect of which the votes shall be taken.

DIRECTORS.

Number of Directors.

72. The number of Directors by whom the affairs of the Company are to be managed shall not be less than four, nor more than nine.

First Directors.

73. Charles Mitchell, Henry Frederick Swan, Charles Sheridan Swan, William Milburn, Edmund Hannay Watts, Edward Stout, Henry Nelson, Richard Sims Donkin, and Thomas Nelson shall be the first and present Directors of the Company.

Vacancy in Board may be filled up for such time as vacating Director would have remained.

74. Any casual vacancy in the number of Directors may at any time be filled up by the other Directors by the appointment of a duly qualified Member, but every person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred, but shall, nevertheless, if not disqualified, be eligible for re-election.

ROTATION OF DIRECTORS.

One Director to retire from Office at every Ordinary Meeting.

75. At the first Ordinary Meeting, and at every subsequent Ordinary Meeting, one of the Directors whose name shall stand first on the list of Directors shall retire from office. Every retiring Director, if duly qualified, shall be eligible for immediate re-election.

Adjournment of Meeting for election of Directors.

76. If at any meeting at which an election of Directors ought to take place, the places of the vacant Directors are 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 places of the vacating Directors are not then filled up, the vacating Directors or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year; and so on from time to time, until their places are filled up.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

Director to hold 10 Shares at least.

77. No person shall be hereafter capable of being elected, or after such election of serving as a Director of the Company, unless at the time of his election, and thenceforth during his tenure of office, he shall hold and be entitled to vote in respect of at least ten shares.

Notice of new Directors' intended Nomination to be given 28 days before General Meeting.

78. No person shall be eligible for election as a Director by General Meeting (except a Director going out of office at that meeting by rotation), unless his intention to offer himself as a candidate for the office, or the intention of some Member to propose him for election, shall have been signified in writing and left at the Registered Office of the Company twenty-eight days at least previously to the holding of the General Meeting at which the election is to take place.

79. The office of Director shall be vacated, *ipso facto*, in any of the cases hereinafter specified, that is to say:—

When Office of Director shall be vacated.

(1.) If he shall suspend payment or make any composition with his creditors, or shall become bankrupt or insolvent, within the meaning of any Act or Acts for the time being in force respecting bankrupt or insolvent debtors, or for facilitating arrangements between debtors and creditors;

If Director becomes Bankrupt or Insolvent, or suspend payment, or make any composition with his Creditors.

(2.) If he shall go to reside abroad;

If he resides Abroad.

(3.) If he shall cease to hold Shares to the amount specified as a qualification for his office;

If he cease to hold sufficient Shares.

(4.) If he shall die, or become lunatic, or of unsound mind;

If he die or become Lunatic.

(5.) If he shall send in his resignation in writing to the Directors.

If he Resign.

80. But no Director shall vacate his office by reason of his being a member in any incorporated company or a member of a mercantile or other firm which or who shall enter into any contract with or shall do any work for this Company, but no Director shall vote in respect of any such contract or work.

Not if he be a Member in a Company or Member of a firm working for this Company, but he shall not vote for such work.

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

Director may be removed by Resolution and another Member appointed in his place.

MEETING OF DIRECTORS.

82. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they shall think fit.

Directors to regulate Meetings of Directors.

83. No business shall be transacted at any Board of Directors unless two or more Directors be present.

Two to be a quorum.

84. All questions arising at any meeting shall, in case of any difference of opinion, be decided by a majority of votes, each Director having one vote; and in case of an equality of votes, the Chairman, in addition to his ordinary vote as a Director, shall have a casting vote.

Questions to be decided by a majority of votes; Chairman to have casting vote.

85. The Directors may, from time to time, elect a Chairman of their meetings and determine the period for which he is to hold office; and in case no Chairman shall have been elected, or if the Chairman for the time being shall not be present at the appointed time for holding the meeting, the Directors present at any such meeting shall choose some one of their number to be the Chairman of such meeting.

Directors from time to time to elect the Chairman.

86. After the Chairman at any Meeting of Directors shall have declared the meeting to be over, and shall have left the chair, no business shall be brought forward or discussed.

After Chairman shall have left the Chair, no business shall be transacted.

87. All acts done by any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, 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.

Acts done by Directors valid, notwithstanding defect in their appointment as Directors.

REMUNERATION OF DIRECTORS.

88. The Directors shall and may retain out of the funds of the Company such sum or sums of money as the Members shall from time to time, at any General Meeting, vote and authorise as remuneration for their services; and the sum voted as such remuneration as aforesaid shall be paid and divided to and among the Directors accordingly in such proportion as they shall determine.

Remuneration to Directors.

POWERS AND DUTIES OF DIRECTORS.

Board of Directors
to have the entire
Management, &c., of
the Company.

89. Subject and without prejudice to the powers of control vested in General Meetings and to the resolutions of such meetings, and to the powers and duties respectively delegated to and devolving upon the Directors of the Company under the provisions hereinafter contained, the said Directors shall have the entire management of and superintendence over the affairs of the Company, and for this purpose may exercise all such powers of the Company as are not by the Statutes or by these presents expressly directed or required to be exercised by the Company in General Meeting; and particularly, the Directors are authorised, for the purpose of carrying into operation the objects or business of the Company, to enter into any contract or arrangement, or other dealing, for or with a view to the more efficient conduct of such business, or any part thereof, and on such terms and conditions as they may deem fit, and to appoint such persons, and for such periods as they shall think fit, to be future Managers, Managing Directors or Director, Treasurer, Bankers, Solicitors, Secretary, and other Officers of the Company, and such or so many Clerks and other persons and servants as they may deem necessary for carrying on the business of the Company, and to impose on them such duties, and allow them such salaries, wages, and emoluments, and to remove any of them at pleasure, and also to require them, or any of them, to give security for fidelity and good conduct, as the Directors may think proper, and to make and execute all conveyances, mortgages, assurances and deeds, and generally to do and perform all acts, matters, and things, for effectually carrying out the objects of the Company, or which may be in any wise incidental thereto.

Directors may borrow
any sums not
exceeding One-half
of paid-up Capital.

90. The Directors may, in the name, and for the purposes of the Company, borrow such sums of money as they may from time to time think expedient, either by way of mortgage, or charge of the whole or any part of the property of the Company, or its unpaid capital, whether called up or not, or by bonds, debentures, or other obligation of the Company, upon such terms, either with or without preference or priority as regards dividends or otherwise, over the then existing capital, as they may deem best: Provided, nevertheless, that the aggregate of principal money so to be borrowed, shall not at any one time exceed one-half of the paid-up capital of the Company, for the time being, unless the borrowing of a larger amount shall have been authorised under or by virtue of the eighth article of these presents.

Reserved Fund.

91. The Directors may, before recommending the declaration of a dividend, as hereinafter provided, appropriate out of the profits of the Company, in any year, such a sum as they shall think proper, towards the formation and maintenance of a Reserve Fund, and apply such fund in equalising dividends, meeting bad debts, and providing for extraordinary expenses.

Depreciation Fund.

92. The Directors may also in like manner appropriate out of the said profits, or other assets of the Company, another fund, to be called the Depreciation Fund, to meet the decrease in value of the Company's plant and rolling stock, and may apply thereout such sums of money as they may deem necessary, in the repairs of such plant; and in the making, hiring, or purchasing of other plant; and the Directors may invest in the names of them, or any two of them, and in such securities as they may from time to time select, and may accumulate, at interest, the sums from time to time appropriated to the two funds respectively hereinbefore referred to as the Reserve Fund and the Depreciation Fund.

Offices of Company.

93. The Directors may from time to time, out of the assets of the Company, build, purchase, or hire, and fit up, furnish, and keep in repair, such office or offices, workshops, and other buildings necessary for the purposes of the Company, as they may think proper, and may from time to time, at their discretion, sell, exchange, let, or otherwise dispose of any such office, offices, or other buildings, and shall have power to purchase all necessary engines, machinery, plant, and other materials.

94. The Directors may, for their guidance in the management of the affairs of the Company, from time to time make such bye-laws as they shall think proper, (subject to the same not being inconsistent with these presents, or with the rules and regulations of the Company for the time being, or with any resolution of a General Meeting), and may also at any time (subject as aforesaid) alter, annul, and restore all or any of such bye-laws.

Directors may make Bye laws consistent with Articles.

95. The Directors shall cause a common seal to be made for the Company with such device as they shall think fit, but so that the name of the Company be inscribed thereon; and whenever any change in the common seal for the time being of the Company shall have been determined upon by the Board of Directors, or in case the common seal for the time being shall be lost or damaged, they shall cause a new common seal, with the name of the Company, and such device as the Directors shall think fit, inscribed thereon, to be made in substitution for the former one, and two of the Directors and the Secretary shall have the custody of the common seal which shall not be used except under the authority of the Directors, and in the presence of at least one Director and the Secretary.

Common Seal to be provided, and not to be used except under authority of Directors, and in the presence of one of them and the Secretary.

96. The Directors shall at all reasonable times, upon a requisition in writing to the Board, left at the Registered Office of the Company, under the hands of any Member holding ten or more Shares, permit any Member to have access to, and, in the presence of one or more of the Directors, or the Secretary of the Company, to inspect any of the books, accounts, documents, and papers belonging to the Company; but this provision shall not extend to the "Register of Members," which shall be open to such inspection as is provided by the Statutes.

Member to have access to and inspect Books, Accounts, &c.

97. At any General Meeting the Directors shall cause to be produced, if required by the majority of Members personally present, any of the account, minute, or other books, or any other documents or papers belonging to the Company, which shall be in the possession or power of the Directors.

Books and Accounts to be produced at General Meeting.

98. The Directors may and shall, out of the first moneys of the Company that shall come to their hands, or otherwise as and when they shall think proper, discharge all costs, charges, and expenses incurred in and about, or incidental or preliminary to, the formation of the Company, or in anywise in relation thereto, and all demands upon the Company, up to the date of the Incorporation of the Company.

Costs of formation of Company, and all demands up to Incorporation be discharged out of first moneys.

99. The Directors may from time to time, as occasion shall require, direct any action at law, suit in equity, or other legal or equitable proceeding, or proceedings in Bankruptcy to be commenced and prosecuted on behalf of the Company, in the name of the Company, or of such officer or other person as the Directors may be advised; and may defend any action, suit, or other proceeding that may be brought or prosecuted against the Company, or any of the Directors or officers thereof; and may release, discontinue, become non-suit in, settle, refer to arbitration, or compromise any such action, suit, or other proceeding as they shall deem expedient; and they shall be indemnified out of the funds of the Company against all costs, damages, and expenses by reason of any such action, suit, reference, or proceeding.

Legal proceedings by and against the Company

DIVIDENDS.

100. The Directors may, with the previous authority of a General Meeting, declare a dividend to be paid to the Members in proportion to their Shares in the capital of the Company, or that portion of the capital which shall at the time of declaring such dividend be subscribed for and paid up, and may with the like previous authority declare a bonus or premium to be paid to the Members in proportion to their Shares in respect of any surplus moneys of the Company not required for the purposes of the Company, and which moneys may not, in the opinion of such meeting

Declaration of Dividend and Bonus.

be required for adding to the Reserve Fund or the Depreciation Fund. No dividend shall be payable except out of the profits of the Company, and no bonus except out of such surplus moneys as aforesaid.

Interim Dividends.

101. The Board may, if they think fit, at any time or times during the year, divide among the Members, in proportion to their Shares, such a sum or sums out of the profits of the Company as they may think fit, on account and in anticipation of the dividend for the current year, such instalments to be paid at such time as the Board may think fit.

Debts due from Members to Company may be deducted from Dividend or Bonus.

102. The Directors may deduct from the dividends and bonuses payable to any Member all such sums of money as may be due from him to the Company on accounts of calls or otherwise.

Notice of Dividend and Bonus.

103. Notice of any dividend or bonus that may have been declared shall be given to each Member in manner hereinafter mentioned, and every dividend and bonus unclaimed for three years after having being declared, may be forfeited by the Directors for the benefit of the Company.

Dividend and Bonus not to bear interest.

104. No dividend or bonus shall bear interest as against the Company.

OFFICERS OF THE COMPANY.

Secretary's duties.

105. The Secretary for the time being of the Company shall be the Secretary of the Directors, and shall, unless otherwise ordered by the Board, attend and take the minutes of all meetings of the Directors and of the Company, and keep all the accounts, conduct the correspondence, prepare all balance sheets, and issue all notices of the Company, under the orders of the Directors, and attend at the offices of the Company at such times as the Directors shall direct, and generally do and perform all such acts and things as may be properly required of him in the aforesaid capacity.

Solicitors of Company. Their duties.

106. Messrs. HODGE and IFABLE shall be the first Solicitors of the Company, and shall prepare all deeds and legal documents and perform all the duties usually required by attorneys and solicitors.

AS TO BANKERS.

Bankers' or Treasurer's receipt effectual discharge.

107. The receipt in writing of the Bankers or of the Treasurer for any money which may be paid to them for or on behalf of the Company, shall at all times be an effectual discharge to the person paying the same, and shall exonerate him from seeing to the application thereof.

Bankers to be appointed by Directors.

108. The Bankers of the Company shall from time to time be appointed by the Directors, at a Board or a majority of them.

AS TO THE INDEMNITY OF OFFICERS.

Indemnity of Officers.

109. The Directors and other officers of the Company, and their respective heirs, executors and administrators, shall be indemnified and saved harmless, out of the funds of the Company, from and against all charges, costs, losses, damages, and expenses which they or any of them shall or may incur or sustain, in or about the execution of their respective offices or trusts, or in or about the making of any contracts or agreements which shall be *bona fide* made by them for or on behalf of the said Company, or in furtherance of the objects of these presents, except such charges or expenses as shall be incurred or sustained by or through their own wilful neglect or default, and none of them shall be answerable for the others of them, nor for joining in any receipt for the sake of conformity only, nor for any Banker, Broker, or other person with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, sale, investment, or otherwise, nor for the insufficiency of any security on which any moneys belonging to the Company shall be placed out or invested, nor for any other misfortune, loss, or damage which

may happen in the execution of their respective offices or trusts, or in and relation thereto except the same shall happen by or through their own wilful default respectively.

NOTICES.

110. Any notice or requisition required to be served upon the Company or the Directors, or to be left at the Chief Office, shall be sufficiently served by leaving the same, or sending the same through the post, addressed to the Company, or the Secretary, at the Chief Office.

Service of notices and requisitions on the Company and Directors.

111. Any notice required to be served on any Member shall be sufficiently served by giving the same to such Member, or by leaving the same, or sending it through the post, addressed to such Member, at his place of abode as entered in the Register of Members: Provided always that no Member whose place of abode is entered in the Register of Members who shall be out of the United Kingdom of Great Britain and Ireland, shall be entitled to any notice of any meeting or other proceeding, whether ordinary, extraordinary, special, or otherwise.

Service of notices on Members.

112. All notices directed to be given to Members shall, with respect to any Share to which Members are jointly entitled, be given to whichever of the said Members is named first in the Register of Members, and notice so given shall be sufficient notice to all the proprietors of such Share.

Notice to joint proprietors of Shares.

113. Notices by post shall be posted in such time as to admit of their being delivered in the due course of delivery within the period (if any) prescribed for the giving of such notice; and in proving the service of any such notice, it shall be sufficient to prove that such notice was properly directed, and that it was put in the post-office at such time as aforesaid.

Rules as to notices by post.

114. Any notice required to be given on behalf of or by the Company, or the Directors, may be signed by any Director, Secretary, or other authorised officer of the Company, and need not be under the Seal of the Company, and the same may be in writing or in print, or partly in writing and partly in print.

Authentication of notices of the Company.

AS TO BILLS OF EXCHANGE, &c.

115. The Directors, or any two of them, and, by special appointment of the Directors, the Manager, Treasurer, or Secretary, shall be at liberty, and they are hereby authorized to make and issue, sign, endorse, and accept, in the name of and on account of the Company, all such declarations of ownership, bills of exchange, drafts, bills of lading, charter-parties, contracts, proceedings in Bankruptcy and other proceedings at law or in equity, and other documents as may be required for the purposes of the Company.

Bills of Exchange and other documents to be made and issued by Directors, or subject to their control.

ACCOUNTS.

116. The Directors shall cause true accounts to be kept in proper books of account to be provided for the purpose, of the following matters, viz.:—

What accounts to be kept and how.

(Of the plant, stores, property, and effects of the Company;

Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure respectively shall have taken place or been made;

Of all credits and liabilities of the Company.

Of all leases and agreements for leases under which the Company shall hold any lands, tenements, or hereditaments, setting forth the rents in respect thereof, and the time for payment thereof, and the term of years for which the same are held.

And such accounts respectively shall be kept in a proper and mercantile manner, and the books of account shall be kept at the Registered Office of the Company.

Balance-sheet to be laid before Ordinary Meetings.

117. A balance-sheet shall be made out and laid before each Ordinary Meeting of the Company; and such balance-sheet shall contain a summary of the property and liabilities of the Company, charged under proper distinguishing heads, so as to present an accurate and comprehensive view of the financial position of the Company.

When balance-sheet, &c., to be binding on Members.

118. Every such balance-sheet which shall be presented to or laid before any General Meeting of the Company by the Directors under the provisions of these Articles, shall thereupon become and be binding and conclusive on all the Members and all persons claiming under them, unless such meeting shall come to a resolution to the contrary. A copy of such balance sheet shall, if practicable, seven days previous to such General Meeting, be delivered or sent by post to the Members.

AUDIT.

The accounts to be audited.

119. The accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained, by one or more Auditors. The first Auditor shall be appointed by the Directors, and shall continue in office until the first Ordinary Meeting of the Company.

Auditors need not be Members.

120. No Auditor need be a Member of the Company, and no Director or other Officer of the Company shall be eligible during his continuance in office.

Election of Auditors to take place once a year.

121. An election of Auditor or Auditors shall be made by the Company at the first Ordinary General Meeting in the next and subsequent year, but if no election then take place, an Auditor or Auditors may be appointed by the Directors. Any Auditor shall be re-eligible on his quitting office.

Auditors to examine the balance-sheet and have access to books.

122. Every Auditor shall examine the balance-sheet, with the accounts and vouchers relating thereto; and every Auditor shall at all reasonable times have access to all the books and accounts of the Company.

A single Auditor may act.

123. If from any cause there shall be only one Auditor, or the concurrence of both Auditors shall be impracticable, or inconvenient, either Auditor may act singly.

Remuneration of Auditors.

124. The Auditors shall be remunerated for their services by a payment of such sum or sums of money as the Company may from time to time in General Meeting determine.

AS TO THE AMALGAMATION OF THE COMPANY.

Company may be amalgamated or disposed of by a resolution to that effect passed at a General Meeting.

125. If at any time the Directors at a Board, or a majority of them shall deem it expedient that the Company should be amalgamated with any other Company or Companies, or that the traffic or business, estate, effects, and rights of the Company, should be absolutely disposed of, or temporarily transferred to any other Company or Companies, person or persons, or that the Company should purchase and carry on the business of any other Company or persons, the Company may in General Meeting resolve that such amalgamation, disposition, transfer, or purchase and carrying on of such business shall take place, and the same shall take place accordingly, and the Directors shall thereupon execute and do all necessary deeds, acts, and things for carrying such amalgamation, disposition, transfer, purchase, or exchange into effect.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

William Milburn 53 Quay Side
 Newcastle on Tyne Shipbroker.
 Edward Sturt 53 Quay side
 Newcastle on Tyne Shipbroker
 Henry Frederick Swan, Low Walker
 Northumberland, Shipbuilder,
 Henry Nelson 38 Quay Side.
 Newcastle upon Tyne Ship Broker
 Richard Lewis Donkin 38 Quay side
 Newcastle upon Tyne Ship Broker
 Thomas Delany, 38 Quay side.
 Newcastle-on-Tyne. Shipbroker.
 Charles Mitchell, Low Walker
 Northumberland, Shipbuilder

Dated the twenty ninth day of September, one
 thousand eight hundred and seventy one

Witness to all the above signatures,

Wm. Brown.

Clerk to Messrs Hoare & Co.

Witnesses

Newcastle upon Tyne

5728 P. N. L. 5495/3

REGISTERED
2 FEB 1873
[FORM No. 2]

"THE COMPANIES ACT, 1862."

(25 & 26 Vict. c. 89.)

Notice of the Situation of the Registered Office

of the

Wallend Slipway

Company *Limited*

Pursuant to Section 40.

PUBLISHED, WITH THE AUTHORITY OF THE REGISTRAR,

BY

CHARLES DOUBBLE,

Law and Public Companies' Stationer,

14, Serjeants' Inn, Temple, London, E.C.

SENT UNDER THE DISTRIBUTION OFFICE

NOTICE

Of the Situation of the Registered Office of the

Wallsend Shipway Company, Limited,

TO THE REGISTRAR OF JOINT-STOCK COMPANIES.

The *Wallsend Shipway Company Limited*

_____ hereby give
you notice, in accordance with "The Companies Act, 1862," that the Registered Office of the

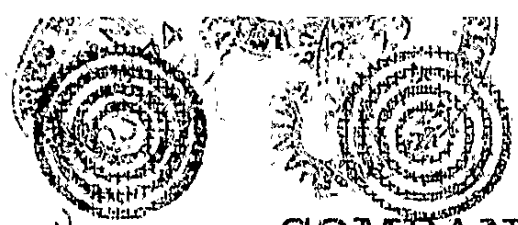
Company is now situated at *Wallsend in the County*
of Northumberland

Dated *1st* day of *February* 18*72*

Edward Smith
Director

* * This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

Shereby certify that the stamps hereon
cancelled without having been legitimately used and are
a fit subject for allowance by transfer to notice
of capital.



IN: 8/10
1874

COMPANIES' ACT, 1872.

(25th and 26th Vict., c. 89.)

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

(Pursuant to Companies' Act, 1862, Sections 50 and 51)

OF THE

WALLSEND SLIPWAY COMPANY,
LIMITED

PASSED 24th DECEMBER, 1873. CONFIRMED 12th JANUARY, 1874.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company
duly convened and held at the OFFICES of MESSRS. WATTS, MILBURN, & Co.,
NEWCASTLE-UPON-TYNE, on the 24th day of December, 1873, the following
Special Resolution was duly passed, and at a subsequent EXTRAORDINARY
GENERAL MEETING of the Members of the said Company, also duly convened,
and held at the same place, on the 12th day of January, 1874, the following
Special Resolution was duly confirmed:

"That, in pursuance of a recommendation to that effect by a Resolution of the
Board of Directors, it is resolved: That the Capital of the Company be increased from
£45,000, divided into 450 Shares of £100 each, to £90,000, divided into 900 Shares of
£100 each."

Charles Mitchell

CHAIRMAN.

and a Director

1874

1874

REGISTERED
30 JAN 1874
No 902

"THE COMPANIES ACT, 1862."

(25 & 26 VICT. c. 89.)

LIMITED COMPANY.

Notice of Increase in the Nominal Capital
of the *Wallsend Slipway*

Company Limited

Pursuant to Section 34.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

NOTICE

Of increase in the nominal Capital of the Wallsend
Slipway Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Wallsend Slipway Company
Limited

hereby give you notice,

in accordance with "The Companies Act, 1862," that by a Special

Resolution of the Company passed the twenty fourth day of

December, 1873, and confirmed the twelfth

day of January, 1874, the nominal Capital of the Company has been

increased by the addition thereto of the sum of Forty five thousand

pounds divided into four hundred

and fifty Shares of one hundred pounds each,

beyond the present Registered Capital of forty five thousand

pounds.

Charles Mitchell

Dated the twenty eighth

day of January 1874

(Director)

* When the Resolution is not required to be confirmed, the words "and confirmed the — day of —, 187—" should be struck out.

* This Notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.

5728 L / 10

COMPANIES' ACT, 1872,

(25TH & 26TH VICT. C. 89.)

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

(PURSUANT TO COMPANIES' ACT, 1862, SECTIONS 50 & 51.)

OF THE

WALLSEND SLIPWAY COMPANY, LIMITED.

PASSED JULY 29TH, 1878, CONFIRMED AUGUST 19TH, 1878.

At an Extraordinary General Meeting of the Members of the said Company duly convened and held at the Office of the Company, at Wallsend, on the 29th July, 1878, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place, on the 19th August, 1878, the following Special Resolution was duly confirmed.

It is resolved:—"That the words "and Engineering" be added after the word "Slipway," in the name of the Company, and that the necessary steps be taken to carry this alteration into effect."

Charles Mitchell
~~CHARLES MITCHELL~~,

Chairman and a Director.

Williams on behalf of
13 Chesborne Lane EC

Sc

AUG
1878

Any reply to this communication should be addressed to—

THE ASSISTANT SECRETARY,
RAILWAY DEPARTMENT,
BOARD OF TRADE,
LONDON, S.W.

The following letter and number should be quoted in the reply, and the letter marked plainly on the outside of the envelope.

R 9074

Board of Trade,

(Railway Department)

London, E.C.4.

5th September, 1878.

Gentlemen,

With reference to your application of the 30th ultimo, I am directed by the Board of Trade to inform you that they approve of the name of the Wallsend Slipway Company, Limited, being changed to the Wallsend Slipway and Engineering Company, Limited.

This communication should be tendered to the Registrar of Joint Stock Companies, Inland Revenue, Somerset House, W.C., as his authority for entering the new name on the Register, and for issuing his Certificate under section 30 of the Companies

Act, 1862.

Messrs. Ingledew and
Daggett

I am, Gentlemen,

your obedient servant

William M. M.
13 Hobson Lane
EE

The

having, with the sanction of a special resolution of the said Company, and with the

approval of the Board of Trade, changed its name, is now called

and such new name is entered on the Register accordingly, this Seventh

K. A. Lawrence

(No. 5.)

COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTIONS

(Pursuant to Companies' Act, 1862, ss. 51,

and Companies' Act, 1867, ss.

OF THE

Wallsend Shipway and Engineering Company,
LIMITED.

Passed 15th March, 1880; Confirmed 12th April, 1880.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Office of the Company at Wallsend, in the County of Northumberland, on the Fifteenth day of March, 1880, the following Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the Twelfth day of April, 1880, the following Special Resolutions were duly confirmed:

"That the Resolution passed at the Meeting of Directors on March 2nd, 1880, "recommending an increase of the Capital of the Company to £100,000 be and is "hereby adopted."

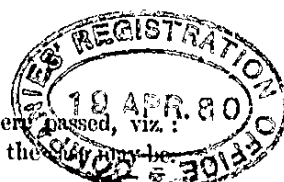
"That article No. 34 be expunged, and the following substituted in its place, "viz.:-

"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 twenty-"one days notice at least is given of each call, and each Member shall be liable to "pay the amount of calls so made to the persons, and at the times and places "appointed by the Directors."

W. H. P. O. CHAIRMAN, AND A DIRECTOR.

* Here insert the particular Sections of the Act under which the Resolutions were passed, viz.:
Companies' Act, 1862, sec. 13, 50, 129, (2) Companies' Act, 1867, sec. 8, 9, 21, 27, as the case may be.

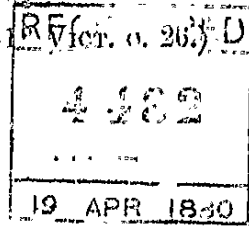
The Special Resolution to be printed, and signed by a Director, Secretary, or other authorized officer of the Company, s. 64.



Williamson M. A.
12th April 1880

"THE COMPANIES' ACTS, 1862, 1867, & 1877."

(25° & 26° VICT. c. 89; 30° & 31° VICT. c. 131; AND 40° & 41° VICT. c. 26.)



Notice of Increase in the Nominal Capital

of the Wallsend Shipway and Engineering

Company, Limited.

Pursuant to Section 34.

Presented for Filing by

Williamson & Co.
13 Sherborne Lane E.C.



NOTICE

Of increase in the nominal Capital of the *Wallsend*
Slipway and Engineering Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Wallsend Slipway and Engineering*
Company Limited hereby give

you notice, in accordance with "The Companies' Act, 1862," that by a Resolution of the

Company dated the *twelfth* day of *April 1880*

the nominal Capital of the Company has been increased by the addition thereto of the sum of

Ten Thousand pounds,

divided into *one hundred* Shares of

one hundred pounds each, beyond the registered Capital of

£ *90,000*

Dated the *12th* day of *April 1880*

Henry Nelson,
Chairman and a Director

5728 C/22

COMPANIES' ACTS, 1862 & 1867

(24th and 25th Vict., c. 89, 90th and 31st Vict., c. 131.)



COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTIONS

(Pursuant to Companies' Act, 1862, ss. 51,

and Companies' Act, 1867, ss. *)

OF THE

Wallsend Slipway and Engineering Company.
LIMITED.

Passed 2nd April, 1881; Confirmed 25th April, 1881.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Office of Messrs. NELSON, DONKIN, & Co., Newcastle-on-Tyne, on the Second day of April, 1881, the following Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the Office of the Company at Wallsend, in the County of Northumberland, on the Twenty-fifth day of April, 1881, the following Special Resolutions were duly confirmed:

"That the Resolution passed at the Meeting of Directors on March 21st, 1881, recommending an increase of the Capital of the Company to £120,000 be and is hereby adopted."

"That clause 17 of the Articles of Association be expunged, and the following substituted in its place, viz:—

"Every person whose name is entered on the Register of Members as the holder of any Shares shall be entitled (subject to the regulation hereinafter expressed) to sell and transfer such Shares to any person who may be approved of by the Directors, such person not being an Infant, Lunatic, Married Woman, or under any legal disability."

"No Member shall hold less than Five Shares and no certificate shall be made out to any new Member in respect of less than Five Shares."

Wm. Mitchell

CHAIRMAN, AND A DIRECTOR.

* Here insert the particular Sections of the Act under which the Resolutions were passed, viz.: Companies' Act, 1862, sec. 13, 59, 129, (2) Companies' Act 1867, sec. 8, 9, 21, 27, as the case may be.

The Special Resolution to be printed, and signed by a Director, Secretary, or other authorized officer of the Company, s. 61.

WILLIAMSON, J. & Co.

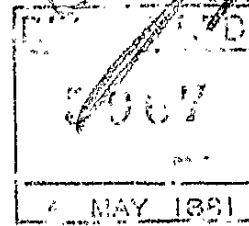
13, Sherborne Lane,

LONDON, E.C.



"THE COMPANIES' ACTS, 1862, 1867, & 1877."

(25° & 26° VICT. c. 89; 30° & 31° VICT. c. 131; AND 40° & 41° VICT. c. 26.)



Notice of Increase in the Nominal Capital

of the *Walsend Shipway and*
Engineering

Company, *Limited*

Pursuant to Section 34.

Presented for Filing by

Williamson, Gill & Co.

13, Thelborne Lane,

London E.C.



NOTICE

Of increase in the nominal Capital of the *Wallsend
Shipway & Engineering Co^{ts}*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Wallsend Shipway & Engineering
Co^{ts}* hereby give

you notice, in accordance with "The Companies' Act, 1832," that by a Resolution of the

Company dated the *Second* day of *April* 188*7*

the nominal Capital of the Company has been increased by the addition thereto of the sum of

Twenty thousand pounds,

divided into ~~20~~ *Two hundred* Shares of

One Hundred pounds each, beyond the registered Capital of

£ *100,000* (*One Hundred thousand Pounds*)

Dated the *3rd* day of *May* 188*7*

Geoff Wardle

5720 C / 24 400
COMPANIES ACTS, 1862 AND 1867.

(25th and 26th Vict., c. 89, 30th and 31st Vict., c. 131.)

REGISTERED
16509
27 DEC 1883



COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1862, ss. 51, and Companies Act, 1867, ss. *)

OF THE

Wallsend Slipway and Engineering Company,
LIMITED.

Passed 8th December, 1883; Confirmed 24th December, 1883.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Office of Messrs. NELSON, DONKIN, AND Co., Newcastle, in the City and County of Newcastle, on the Eighth day of December, 1883, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the Twenty-fourth day of December, 1883, the following Special Resolution was duly confirmed:—

“That the Resolution passed at the Meeting of Directors on October 15th, 1883, “recommending an increase of the Capital of the Company to £150,000 be and is “hereby adopted.”

A handwritten signature in dark ink, likely belonging to the Chairman and Director.

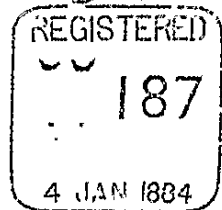
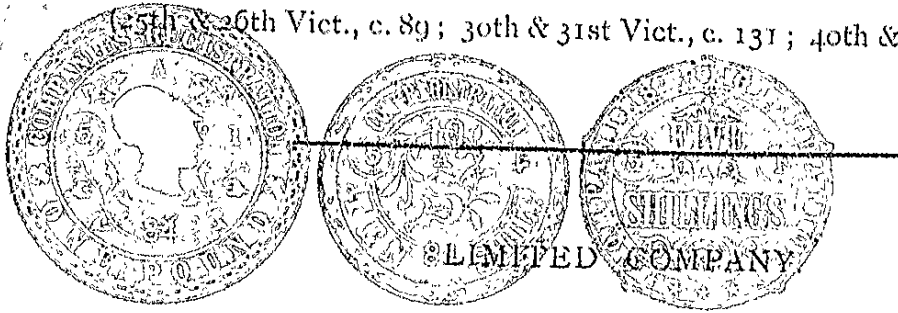
CHAIRMAN, AND A DIRECTOR.

* Here insert the particular Sections of the Act under which the Resolution was passed, viz.:— Companies Act, 1862, secs. 13, 50, 129, (2) Companies Act, 1867, secs. 8, 9, 21, 27, as the case may be.

The Special Resolution to be printed, and signed by a Director, Secretary, or other authorized officer of the Company, sec. 64.

“THE COMPANIES’ ACTS, 1862, 1867, & 1877.”

(25th & 26th Vict., c. 89; 30th & 31st Vict., c. 131; 40th & 41st Vict., c. 26.)



Notice of Increase in the Nominal Capital

OF THE

Wallsend Shipway and Engineering

Company *Limited.*

Pursuant to Section 34 of the Principal Act.

Filed by
Williamson & Co.
13 Theobalds Lane

Published, with the Authority of the Registrar.

BY

RICHARD JORDAN,

Law and Public Companies' Stationer,

123, Chancery Lane,



NOTICE OF INCREASE

in the Nominal Capital of the *Wallsend Hipway and*
Engineering Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Wallsend Hipway and Engineering*
Company Limited hereby give you notice, in

accordance with the The Companies Act, 1862, that by a *Special* Resolution of the
Company dated the *eighth* day of *December* 18 *83*

the Nominal Capital of the Company has been increased by the addition thereto of the sum of

Thirty Thousand pounds,

divided into *Three Hundred* Shares of

One hundred Pounds each beyond the registered Capital of

£ 120,000 (One Hundred & Twenty Thousand
Pounds)

Dated the *Second* day of *January* 18 *84*

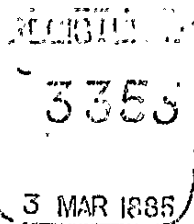
Joseph Ward
Secretary



COMPANIES' ACTS, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

(COPY.)



SPECIAL RESOLUTION

OF THE

Wallsend Slipway and Engineering Company,
LIMITED.

Passed February 7th, 1885; Confirmed February 23rd, 1885.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Office of the Company, King Street, Newcastle-on-Tyne, on the Seventh day of February, 1885, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the Office of the Company at Wallsend, in the County of Northumberland, on the Twenty-third day of February, 1885, the following Special Resolution was duly confirmed:—

"That Clause 17 of the Articles of Association be expunged and that the following be substituted in its place:—

"Every person whose name is entered on the Register of Members as the holder of any shares shall be entitled to sell and transfer such shares to any person who may be approved of by the Directors, such person not being an Infant, Lunatic, or under any legal disability."

W. Mitchell

CHAIRMAN, AND A DIRECTOR.

Filed by





COMPANIES' ACTS, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

(COPY.)

SPECIAL RESOLUTION

OF THE

Wallsend Slipway and Engineering Company,
LIMITED.

Passed April 4th, 1885; Confirmed April 20th, 1885.

At an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at an office of the Company, King Street, Newcastle-on-Tyne, on the fourth day of April, 1885, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the office of the Company at Wallsend, in the County of Northumberland, on the twentieth day of April, 1885, the following Special Resolution was duly confirmed:—

That the following Articles shall be substituted for Article 93 (that is to say)—

93.—The Directors may purchase, take on lease, or hire, or in exchange or otherwise acquire any lands, messuages, offices, workshops, and other buildings, easements, and other hereditaments, materials, engines, machinery, plant, and other property, which they may consider to be required for the purposes of the Company; and they may build, re-build, alter, repair, or pull down any erections or buildings, or any property of the Company as they may think proper; and they may enter into all contracts which they may think advisable for any of the purposes aforesaid.

93A.—The Directors may sell, exchange, let, demise, or otherwise dispose of or deal with any property of the Company, either absolutely or conditionally, and as to any lands either with or without any easement, rights or privileges to be exercised or enjoyed in, upon, or over any other lands, and generally as to all such property in such manner and upon such terms and conditions in all respects as they shall think fit, with power to enter into all contracts for the purposes aforesaid, and to rescind, abandon, or vary all or any such contracts.

Filed by

James M. M. M.

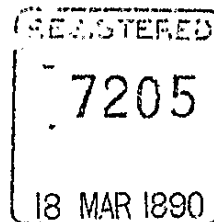
REGISTERED
27 APR 85
Director



COMPANIES ACTS, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

(COPY.)



SPECIAL RESOLUTION

OF THE

Wallsend Shipway and Engineering Company,
LIMITED.

Passed February 24th, 1890; Confirmed March 17th, 1890.

At an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at an office of the Company, Queen Street, Newcastle-upon-Tyne, on the twenty-fourth day of February, 1890, the following Special Resolution was duly passed, and at a subsequent Extraordinary Meeting of the Members of the said Company, also duly convened and held at an Office of the Company, Queen Street, Newcastle-on-Tyne, on the seventeenth day of March, 1890, the following Special Resolution was duly confirmed:—

That the declaration, contained in the Memorandum and Articles of Association, that the Capital shall be £150,000, divided into 1,500 Shares of £100 each, shall be modified by adding a declaration in the following terms:—

"The Company may, by Special Resolution, sub-divide the Shares into Shares of £10 each."

Flaherty
Wallsend Shipway & Eng. Co.
17th March 1890

Emmett

CHAIRMAN.





COMPANIES ACTS, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

(COPY.)

SPECIAL RESOLUTION

OF THE

Wallsend Slipway and Engineering Company,
LIMITED.

Passed March 29th, 1890; Confirmed April 21st, 1890.

At an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened and held at an office of the Company, Queen Street, Newcastle-upon-Tyne, on the twenty-ninth day of March, 1890, the following Special Resolutions were duly passed, and at a subsequent Extraordinary Meeting of the members of the said Company, also duly convened and held at an office of the Company, Queen Street, Newcastle-on-Tyne, on the twenty-first day of April, 1890, the following Special Resolutions were duly confirmed:—

- 1st.—That the Capital of the Company be subdivided into 15,000 Shares of £10 each in lieu of 1,500 Shares of £100 each.
- 2nd.—That the Capital of the Company be increased to £215,000 by the creation of 6,500 Preference Shares of £10 each.
- 3rd.—That the new Shares be called Preference Shares, and that the holders thereof shall be entitled to be paid out of the profits of each year a Preferential Dividend for each year at the rate of £5 per cent.

Emmett

12

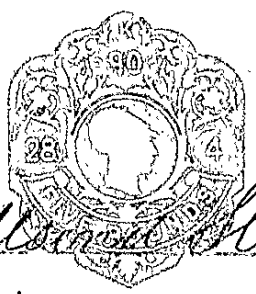
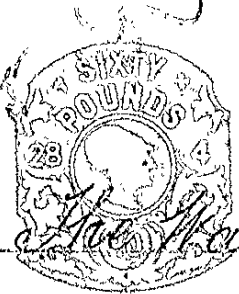
CHAIRMAN.



No. of Certificate

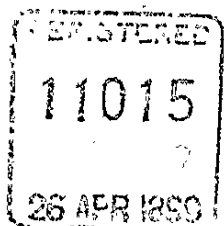
5725

Form No. 26.



The Hallam Shipway & Engineering

Company COMPANY, LIMITED.



STATEMENT of Increase of Nominal Capital pursuant to s. 11 of 51 Vict.,
cap. 8 (Customs and Inland Revenue Act, 1888). (Note.—The Stamp Duty on an
Increase of Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34
of the Companies' Act, 1862.

Presented for Registration by

W. H. H. & Co.

13, St. John's Lane,

LONDON, E.C.



The NOMINAL CAPITAL of the Wallsend Slipway and

Engineering Company, Limited,

has been increased by the addition thereto of the sum of £ 65,000, divided into

6500 shares of £ 10 each beyond the Registered Capital of

£150,000

FOR THE WALLSEND SLIPWAY & ENGINEERING CO. LD

Signature

Description

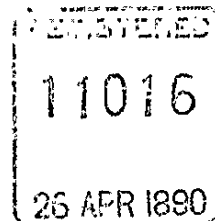
Date

24th April 1890

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

“THE COMPANIES’ ACTS, 1862 TO 1883.”

25th & 26th VICT., c. 89; 30th & 31st VICT., c. 131; 40th & 41st VICT., c. 26;
42nd & 43rd VICT., c. 76; 43rd VICT., c. 19; AND 46th & 47th VICT., cc. 28 and 30.)



Notice of Increase in the Nominal Capital

of the Wallsend Slipway and Engineering

Company, Limited

Pursuant to Section 34.

Presented for Filing by

83.

NOTICE

Of increase in the nominal Capital of the Wallsend
Slipway and Engineering Company
Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Wallsend Slipway and Engineering
Company Limited hereby give

you notice, in accordance with "The Companies' Act, 1862," that by a ^{special} Resolution of the

Company dated the Twenty ninth day of March 1890
and confirmed on the Twenty first day of April 1890
the nominal Capital of the Company has been increased by the addition thereto of the sum of

Sixty five thousand pounds,

divided into Six thousand five hundred Shares of

Ten Pounds each, beyond the registered Capital of

£ 150,000

Dated the 24th day of April 1890

FOR THE WALLSEND SLIPWAY & ENGINEERING CO. LD

Joseph Ward Secy

COMPANIES' ACTS, 1862 TO 1890.

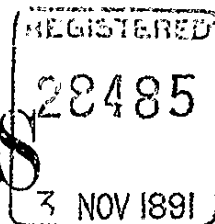
COMPANY LIMITED BY SHARES.

(COPY.)

SPECIAL RESOLUTIONS

OF THE

Wallsend Slipway and Engineering Company,
LIMITED.



Passed October 5th, 1891; Confirmed October 26th, 1891.

At an EXTRAORDINARY GENERAL MEETING of the Wallsend Slipway and Engineering Company, Limited, duly convened and held at an office of the Company, situate in Queen Street, Newcastle-on-Tyne, on the 5th day of October, 1891, the following Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place, on the 26th day of October, 1891, the subjoined Special Resolutions were duly confirmed:—

New Capital.

- 1.—That the resolution of the 29th March, 1890, to the effect that the Capital of the Company be increased to £215,000 by the creation of 6,500 Preference Shares of £10 each be cancelled except as regards the 2,500 Shares already issued under that resolution.
- 2.—That the Capital of the Company be increased to £300,000 by the creation of 12,500 Preference Shares of £10 each, or in the event of old Preference Shares being cancelled under the new rule hereinafter proposed, then by the creation of the said 12,500 new Shares, and such further new Preference Shares as shall be equivalent to the old Preference Shares so cancelled.
- 3.—That the new Shares be called "New Preference Shares," and the holders thereof be entitled to a fixed cumulative preferential dividend of £5 per cent. in each year on the amount for the time being paid up on such Shares, which dividend shall be payable half-yearly.
- 4.—That the holders of new Preference Shares also be entitled in case of the Company being wound up to have the surplus assets applied in the first place in payment to them of the amount paid on their said Shares, or on Shares in exchange for which the same shall have been issued.
- 5.—That the Articles of Association be altered by inserting after Article 7 the following Article:—
 - 7A.—The Directors may at any time issue new Preference Shares in exchange for an equivalent amount of the Preference Shares issued under a resolution of 29th March, 1890, such old Preference Shares to be (at the cost of the holder) transferred or surrendered to the Directors and cancelled.
- 6.—In Article 77 the words "one hundred" Shares be substituted for the words "ten" Shares.

Qualification
of Directors.

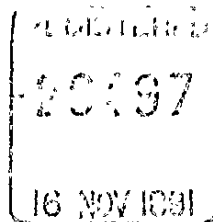
Ernest Bell

CHAIRMAN.



No. of Certificate 5728

44



[RECEIVED] [16 NOV 1991] [HONG KONG]
Walleria Shipway and
Engineering COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 11 of 51 Vict.,

This statement is to be filed with the Notice of Increase registered under Section 34

Presented for registration by

WILLIAM A. B. 19

REGISTRATION

The NOMINAL CAPITAL of the Wallsend Shipbuilding

and engineering Company, Limited,

has been increased by the addition thereto of the sum of £ 85,000 ~~divided into~~

by the cancelling of 4000 unissued Preference
Shares and the creation of 12,500 new Preference

shares of £ 10. each beyond the Registered Capital of

£215,000

Signature Geoff Ward

Description Secretary

Date 10th Nov. 1891

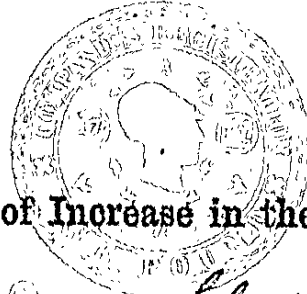
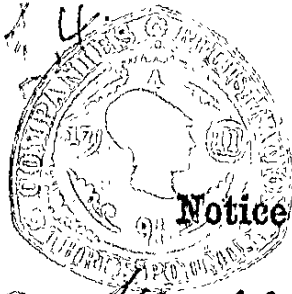
This statement must be signed by an Officer of the Company.

No. of }
Certificate } 2/2-13/47

Form No. 10.

"THE COMPANIES' ACT: 1862 TO 1883."

(25° & 26° VICT., c. 89; 30° & 31° VICT., c. 131; 40° & 41° VICT., c. 26;
42° & 43° VICT., c. 76; 43° VICT., c. 19; 46° & 47° VICT., cc. 28 and 30 AND
49 VICT., c. 23.)



REGISTERED
20498
16 NOV 1881

Notice of Increase in the Nominal Capital

of the *Wallace Slipway and*

Engineering Company,

Pursuant to Section 34.

Presented for Filing by

REGISTRAR

NOTICE

Of increase in the nominal Capital of the Wallend
Slipway and Engineering Company
Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Wallend Slipway and Engineering
Company Limited hereby give

you notice, in accordance with "The Companies' Act, 1862," that by a Resolution of the

Company dated the Fifth day of October 1891

the nominal Capital of the Company has been increased by the addition thereto of the sum of
£85,000 by the cancelling of 4,000 unissued Preference Shares
of £10 each and the creation of 12,500 new Preference shares,

dividends of £10 Shares of

each, beyond the registered Capital of

£215,000.

Dated the 10th day of November 1891.

Joseph Ward Secy

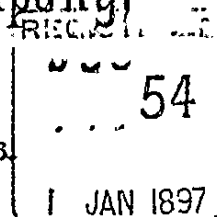
* * This Notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.



SPECIAL RESOLUTION.

The Wallsend Slipway & Engineering Company,
LIMITED.

PASSED 15th DECEMBER, 1896; CONFIRMED 30th DECEMBER, 1896.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Offices of the Company, situate in Queen Street, Newcastle-upon-Tyne, *on the 15th day of December last*, the subjoined Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the said Company, also duly convened, and held at the same place, *on the 30th day of December last*, the subjoined Special Resolution was duly confirmed.

That Article 90 shall be cancelled, and that the following Article shall be substituted in lieu thereof:—

90.—The Directors may, in the name and for the purposes of the Company, borrow from Shareholders, Directors, or other persons, such sums of money as they may from time to time think expedient, either by way of mortgage or charge on the whole or any part of the property of the Company or its unpaid capital, whether called up or not, or by Bonds, Debentures, or other obligation of the Company, upon such terms either with or without preference or priority as regards dividends or otherwise over the then existing capital as they may deem best.

Dated, *at Wallsend*, this *31* day of *Dec*: , 18 *96*

Harold Murray

Secretary.

Presented for filing



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5,728/53

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, ^{Limited.} ~~LD.~~



SPECIAL RESOLUTION.

PASSED THE 17TH SEPTEMBER, 1900.

CONFIRMED 15TH OCTOBER, 1900.



At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at Offices of the Company situate in Queen Street, Newcastle-upon-Tyne, on the 17th day of September, 1900, the subjoined Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 15th day of October, 1900, the subjoined Special Resolution was duly confirmed.

RESOLUTION.

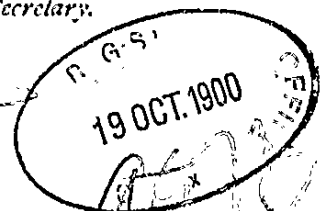
That the Articles of Association of the Company be altered by inserting immediately after Article 9 the following Article to be called 9a.

9a. The Company may, by Special Resolution, so far modify the conditions contained in its Memorandum of Association as to consolidate or sub-divide its Shares or any of them into Shares of a smaller amount.

Dated at Wallsend this 17th day of October, 1900.

Matthew Munn Secretary.

Presented for
Filing by

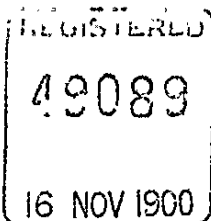


~~Memorandum of Association~~ 247

AND
The Wallsend Slipway & Engineering Company, Limited.



SPECIAL RESOLUTIONS.



PASSED THE 15TH OCTOBER, 1900.

CONFIRMED THE 12TH NOVEMBER, 1900.

At an Extraordinary General Meeting of the Members of the above named Company, duly convened and held at the Offices of the Company, situate in Queen Street, Newcastle-upon-Tyne, on the 15th day of October, 1900, the subjoined Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 12th day of November, 1900, the subjoined Special Resolutions were duly confirmed.

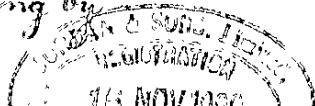
RESOLUTIONS.

- 1.—That each of the 15,000 Ordinary Shares of the Company of £10 each be divided into ten Shares of £1 each, and that the Shares resulting from such sub-division be re-numbered consecutively from 1 to 150,000.
- 2.—That each of 15,000 Preference Shares of the Company of £10 each be divided into ten Shares of £1 each, and that the Shares resulting from such sub-division be re-numbered consecutively from 1 to 150,000.
- 3.—By substituting in Article 49 for the word "thirty" the words "three thousand."
- 4.—By substituting in Article 77 for the words "one hundred" the words "one thousand."

Dated at Wallsend, this ^{14th} day of November, 1900.

Matthew Murray Secretary.

Presented for
filing by



THE COMPANIES ACTS, 1862 AND 1867.

COMPANY LIMITED BY SHARES.



Memorandum

AND

Articles of Association

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.

INCORPORATED THE 2ND DAY OF OCTOBER, 1871.

INGLEDEW & FENWICK,

NEWCASTLE-UPON-TYNE.

W.R.F.
24th April
1917.

W.R.F.
10th May
1917.

THE COMPANIES ACTS, 1862 AND 1867.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.

INCORPORATED THE 2ND DAY OF OCTOBER, 1871.

INGLEDEW & FENWICK,

NEWCASTLE-UPON-TYNE.



The Wallsend Slipway & Engineering Company,
Limited.



Special Resolutions

Passed 24th April, 1917. Confirmed 10th May, 1917.

At an Extraordinary General Meeting of The Wallsend Slipway & Engineering Company, Limited, duly convened and held at The Station Hotel, Newcastle-upon-Tyne, on the 24th day of April, 1917, the subjoined Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 10th day of May, 1917, the subjoined Special Resolutions were duly confirmed.

RESOLUTIONS.

(a) That pursuant to the provisions of the Companies (Consolidation) Act, 1908, Section 9, the provisions of the Company's Memorandum of Association be altered by adding to the original Memorandum of Association such additional objects as are set forth in the New Memorandum of Association submitted to this Meeting, and for the purpose of identification initialled by the Chairman thereof, and that such new Memorandum of Association be, and is hereby approved, and that in accordance with the said Section the Directors be authorized to apply to the Court to confirm this Resolution.

(b) That the regulations contained in the printed document submitted to the Meeting, and for the purposes of identification initialled by the Chairman thereof, be and the same are hereby approved, and that such regulations be, and they are hereby adopted as the Articles of the Company in substitution for all the existing Articles thereof.

L. C. Munro

Secretary

Williamson & Co
13 Sherburn Lane
E.C.

21 MAY 1917

I certify that this printed document is
the printed document containing the regulations
of the Company initiated by the Chairman of
the meeting of the Company on the 24th April
1917 and referred to in the resolution (b)
passed at such meeting

FOR THE WALLSEND SLIPWAY & ENGINEERING CO. LIMITED
THE COMPANIES ACTS, 1862 and 1867.

Admiral King

DIRECTOR.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.

1. The name of the Company is "THE WALLSEND SLIPWAY AND
ENGINEERING COMPANY LIMITED."

2. The registered office of the Company shall be situate in England.

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

(a) The carrying on the whole or any branch of the business of
constructing and repairing sailing vessels and steamers and
their machinery and boilers and the acceptance by the
Company of an assignment from Henry Frederick Swan of
a certain Indenture of demise dated the twentieth day of
September One thousand eight hundred and seventy-one
made between William Hunter and Hilton Philipson of the
one part and the said Henry Frederick Swan of the other
part of a piece or parcel of land and premises at Wallsend
in the County of Northumberland for a term of ninety-nine
years and the indemnification of the said Henry Frederick
Swan by the Company from the rents and covenants of the
said demise and the acquisition and holding by the Company
of other lands at Wallsend aforesaid; or elsewhere by pur-
chase lease assignment or otherwise for the purpose of
carrying on the business of the Company.

- (b) The erection and construction of slipways tramways docks workshops and other buildings and the purchase and erection of steam engines and boilers machinery tools and all other appliances required for the business of the Company.
- (c) For owning in part or in whole and for navigating and trading with steam ships and sailing vessels.
- (d) To carry on the trades or businesses of mechanical and general engineers, ironmasters, steel makers, steel converters, forge masters, machinery and implement makers iron and brass founders, coppersmiths, boilermakers electro-zincers, galvanizers, makers of locomotives, motor cars, railway carriages and waggons, aeroplanes, airships, and vehicles of every description, oil refiners, chemists, making of explosives, steam and electric generators, gas makers, patternmakers, electrical engineers, plumbers, painters, brass finishers, smelters, metal workers, millwrights, machinists, blacksmiths, tinsmiths, workers in sheet iron, and other metals, fitters, joiners, wood workers, merchants, general traders, restaurant proprietors, ship-owners, general carriers by land, water or air, shipbuilders, dock builders, manufacturers of aircraft, ordnance, armour and munitions of war, and makers of appliances for burning liquid fuel, general contractors, builders of piers, wharves, docks, railways, shops, warehouses, factories and other buildings of any kind whatsoever, manufacturers of machinery and appliances of every description, and to buy, sell, take or let on hire and otherwise deal in articles produced by or employed in any of the aforesaid trades or businesses.
- (e) To purchase take on lease or otherwise acquire land and buildings and erections of any description either in or out of the United Kingdom letters patents and other like rights both in this country and elsewhere and real and personal property of any kind that may appear to be necessary or convenient for any of the purposes of the Company and to build on develop improve grant easements and licenses in respect of and turn to account the same.
- (f) To build purchase take on lease or otherwise acquire hotels taverns canteens workmen's institutes workmen's cottages, and to use convert adapt and maintain any buildings for the purposes of canteens workmen's institutes workmen's cottages and to fit up and furnish the same.

- (g) To purchase or otherwise acquire the goodwill or any other interest in any trade business patent right trade mark license or secret process of a nature or character similar to any trade or business which the Company may be authorized to carry on and to purchase subscribe for or otherwise acquire all or any of the shares stocks or obligations of any company carrying on or owning or formed to carry on or own any such trade business or invention and to pay for any such property shares stocks or obligations in cash shares stocks or obligations of the Company.
- (h) To undertake all or any part of the business property transactions and liabilities of any person firm association or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company.
- (i) To apply for promote and obtain any Act of Parliament or Provisional Order or any license of the Board of Trade or other authority for enabling the Company either alone or jointly or in partnership with any other company firm or persons to carry out its objects or any of them or for conferring on the Company any additional powers or for modifying these presents or for any other purpose which may seem expedient and to oppose any Bills proceedings or applications which may be thought to be directly or indirectly prejudicial to the Company.
- (j) To establish or promote and register or concur in establishing or promoting or registering of any other company or companies in Great Britain or elsewhere established for any one or more of the objects or purposes for which this Company is established or for any other purposes or purpose whatsoever and particularly of any Company whose objects shall include the acquisition and taking over of all or any of the undertaking assets and liabilities of or which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company with power to assist any such company or companies by paying or contributing towards the preliminary expenses or providing or underwriting the whole or part of the capital thereof or otherwise and to acquire and hold shares stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

- (k) To create issue at par or at a premium or discount draw make accept renew and negotiate mortgages debentures debenture stock bonds or obligations of the Company charged upon all or any part of the undertaking and all or any of the real and personal property estate assets and effects of the Company present and future (including or excluding uncalled capital) and either secured or not by a deed vesting all or any of the property of the Company in trustees and payable either to bearer or registered holder and either permanent or redeemable or repayable with or without a bonus or premium and at such rate of interest and with such provisions for the creation of a sinking fund and such powers of sale and of making and enforcing calls and of appointment of directors auditors receivers managers or otherwise and generally upon such terms and conditions as the Directors may determine. And to effect policies to secure the payment of any moneys owed by the Company or the discharge of any liabilities of the Company.
- (l) To receive moneys on deposit or loan upon such terms as the Company may approve and to guarantee the debts and contracts of any other company firm or person.
- (m) To protect and cover the Company against loss damage or liability in respect of risks of all kinds whether to property or persons by effecting policies or by acting as its own insurers or otherwise provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies' Act 1909 or to reinsure any risks under any class of assurance business to which that Act relates.
- (n) To issue and deposit any securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or for the performance of any contracts or obligations of the Company or of any other person firm or company.
- (o) To set apart and provide land for roads ways churches chapels schools recreation sites and other purposes of public utility and to contribute towards the cost thereof and to divert any road way pipe line cable sewer or to contribute towards the cost thereof.

- (p) To subscribe or guarantee money for any national or local charitable benevolent scientific literary educational religious or public object or any object likely to promote the interests of this Company or the welfare of its employees and in particular to give to any servants or employees of the Company any share or interest in the profits of the business of the Company and to provide for the welfare of those who are or have been in the service of the Company and of their wives widows families and dependents in any manner that may seem desirable.
- (q) To pay for any property or rights acquired by and to pay satisfy and discharge any debts or obligations due from the Company either in cash or shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by means of any securities which the Company has power to create or issue or partly in one mode and partly in another and generally on such terms as the Board may determine.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise or in shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage or by debentures or mortgage debenture or debenture stock of any company or corporation or partly in one mode and partly in another and generally on such terms as the Board may determine.
- (s) To amalgamate or enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any firm person or company carrying on or engaged in or about to carry on or engage in any undertaking business or transaction within the objects of this Company in any place and to acquire and hold shares stock or securities of any such company and to subsidise or otherwise assist any such company.
- (t) To lend money to and guarantee the performance of the contracts and obligations of and the payment of dividends and interest on the stock shares or securities of or belonging to any company firm or person or to make or give any other loan or guarantee in any case in which such

loan or guarantee may appear likely directly or indirectly to further the objects of this Company or the interests of its shareholders and whether with or without any security being received.

(u) To register the Company or constitute or incorporate it as an anonymous or other society and to procure it to be recognised in any foreign country or place and to establish agencies abroad for the purposes of the Company and to regulate the same.

(v) To sell lease mortgage or otherwise deal with the undertaking property book debts and rights and assets of the Company or any part thereof for such consideration as the Company may think fit and in particular (either wholly or partly) for shares whether fully paid up or not debentures or securities of any other company having objects altogether or in part similar to those of the Company and either on terms that such shares debentures or securities be distributed in specie amongst the Members or otherwise.

(w) To distribute among the Members in cash or in shares of other companies or in specie or otherwise by way of dividend or bonus or upon a return of capital any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(x) To make accept endorse and execute promissory notes bills of exchange and any other negotiable instruments.

(y) To do all or any of the above things in the United Kingdom or any other part of the world either as principals agents contractors or otherwise or by or through trustees agents or otherwise and either alone or in conjunction with others.

(z) The doing of all such other things are as incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £300,000 divided into 300,000 shares of £1 each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
William Milburn, 53 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Edward Stout, 53 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Henry Frederick Swan, Low Walker Northumberland Shipbuilder	Twenty
Henry Nelson, 38 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Richard Sims Donkin, 38 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Thomas Nelson, 38 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Charles Mitchell, Low Walker Northumberland Shipbuilder	Twenty

Dated the Twenty-ninth day of September One thousand eight hundred and seventy-one.

Witness to all the above signatures—

ROBERT BROWN

Clerk to Messrs. Hodge & Harle

Solicitors

Newcastle-upon-Tyne.

NOTE.—The above clauses (d) to (y) both inclusive were added by a special resolution passed the 1917 and confirmed the 1917 and confirmed by order of the Court dated 1917.

The original capital of the Company was £25,000 divided into 450 shares of £100 each. By a special resolution passed the 24th December 1873 and confirmed the 12th January 1874 it was increased to £90,000 divided into 900 shares of £100 each. By a special resolution passed the 15th March and confirmed the 12th April 1880 it was increased to £100,000. By a special resolution passed the 2nd and confirmed the 25th April 1881 it was increased to £120,000. By a special resolution passed the 8th and confirmed the 24th December 1883 it was increased to £150,000. By a special resolution passed the 29th March and confirmed the 21st April 1890 the shares were subdivided into 15,000 shares of £10 each. By a special resolution passed the 5th and confirmed the 26th October 1891 the capital was increased to £300,000 by the creation of 15,000 Preference Shares of £10 each. By special resolutions passed the 15th October and confirmed the 12th November 1900 each of the Ordinary and Preference Shares was subdivided into ten shares of £1 each.

By a special resolution passed the 29th July and confirmed the 10th August 1878 the words "and Engineering" were added to the name of the Company.

W.R.F.

24th April

W.R.F. 1917.

10th May 1917.

THE COMPANIES ACTS, 1908 and 1913.

COMPANY LIMITED BY SHARES.

Articles of Association
or
THE WALLSEND SLIPWAY AND ENGINEERING
COMPANY, LIMITED.

As adopted by Special Resolution passed the day of 1917,
and confirmed on the day of 1917,
in lieu of the original Articles of Association and the Special
Resolutions modifying the same.

I.—PRELIMINARY.

1. The existing Articles of Association of this Company registered on the 2nd day of October 1871 and as subsequently amended by Special Resolutions respectively confirmed on the following dates viz 12th April 1880 25th April 1881 23rd February 1885 20th April 1885 26th October 1891 30th December 1896 and the 12th November 1900 except so far as the same relate to the alteration of the name of the Company or to the increase of Capital or to the modification of the Company's Memorandum of Association or to the sub-division of Shares or to the cancellation of old Preference Shares are hereby annulled and (in lieu of the Regulations contained in Table A of the First Schedule to the Companies (Consolidation) Act 1908 which shall not apply to this Company) the following shall be the regulations of the Company.

2. The marginal notes hereto shall not affect the construction hereof and in these Articles the following words and expressions shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith—

“The Company” shall mean “THE WALLSEND SLIPWAY AND ENGINEERING COMPANY LIMITED.”

“Special Resolution” and “Extraordinary Resolution” shall have the meanings assigned to them respectively by “The Companies (Consolidation) Act 1908” (Section 69).

“The Directors” or “Board” shall mean the Directors for the time being of the Company.

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

WRB
24th April
1917
WRB
10th May
1917.

"The Seal" shall mean the Common Seal for the time being of the Company.

"The Statutes" shall mean The Companies Acts 1908 and 1913 and any other Acts from time to time affecting Joint Stock Companies.

"The Register" shall mean the Register of Members, to be kept pursuant to Section 25 of "The Companies (Consolidation) Act 1908."

"Month" shall mean a calendar month.

"In writing" shall mean and include written typewritten lithographed stamped or printed matter or partly one and partly another or the others.

The word "Capital" shall mean the Capital for the time being of the Company.

Words denoting the singular number only shall include the plural number and *vice versa*.

Words denoting the masculine gender only shall include the feminine gender.

Words denoting persons shall include corporations.

II.—OFFICE.

Office.

3. The registered office of the Company shall be at the Company's Works Wallsend-on-Tyne or at such other place in England as the Directors may from time to time direct.

III.—CAPITAL.

Capital.

4. The Capital of the Company is £300,000 divided into 300,000 Shares of £1 each whereof 150,000 are Preference Shares the holders whereof are entitled to a fixed cumulative preferential dividend of £5 per cent. in each year on the amount for the time being paid up on such Shares and in case of the Company being wound up to have the surplus assets applied in the first place in payment to them of the amount paid on their said Shares. The remaining 150,000 are Ordinary Shares.

IV.—SHARES.

Allotment of Shares.

5. Subject to the provisions of these Articles the Shares of the Company may be allotted or otherwise disposed of to such persons and for such consideration upon such terms and conditions and at such times as the Directors may determine. Provided always that the Directors shall as regards all allotments of Shares comply with the requirements of Section 88 of the Companies (Consolidation) Act 1908.

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

Difference may exist on issue of Shares between holders in the amount of Calls.

7. If several persons are registered as joint holders of any Shares their liability in respect thereof shall be several as well as joint and any one of such persons may give effectual receipts for any dividend interest bonus or return of Capital payable in respect of such Share or in respect of any Stock into which the same may have been converted.

Joint holders jointly and severally liable.

8. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise even when having notice thereof any trust or any other right or interest in such share on the part of any other person.

Company not bound to recognise any trust.

9. The funds of the Company shall not be applied in the purchase of or lent upon the security of its own Shares.

Funds of the Company not to be used in purchasing its own Shares.

10. If the Company shall offer any of its Share Capital to the public for subscription the amount payable on application on each Share offered shall be at least 5 per cent. of the nominal amount of each Share.

Amount payable on application on offer of Share Capital to the public.

11. The Company may pay a commission at a rate not exceeding 10 per cent. on any Shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares in the Company. The total amount of the sums paid by way of commission in respect of any Shares Debentures or Debenture Stock of the Company or allowed by way of discount in respect of any Debentures or Debenture Stock shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

Company may pay a commission to any person agreeing to subscribe for Shares.

12. If any Shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or for the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council on as much of such Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act 1908 and may charge the same to Capital as part of the cost of construction of the works buildings or plant.

When interest may be paid out of Capital.

V.—CERTIFICATES OF SHARES.

13. The Certificates of title to Shares shall be issued under the Seal of the Company and signed by two Directors and countersigned by the

Certificates.

Secretary or some other person appointed by the Directors or under the hand and seal of some person empowered by the Company as their attorney to execute such Certificate on their behalf in any place not situated in the United Kingdom.

Members' right to Certificate.

14. Every Member shall be entitled without payment to one Certificate for the Shares registered in his name. Every Certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued, and the amount paid up thereon.

Delivery of Certificates.

15. The Certificates of Shares registered in the names of joint holders shall be delivered to the person whose name stands first on the Register of Members.

Lost or worn out Certificates.

16. If any Certificate be worn out destroyed or lost it may be renewed upon payment of one shilling (or such less sum as the Board may prescribe) upon the production of such evidence of its having been worn out destroyed or lost as the Board may consider satisfactory and upon such indemnity and with or without security as the Board may require.

VI.—CALLS.

Directors may make Calls.

17. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. A Call may be revoked or the time fixed for its payment postponed by the Directors.

When Call deemed to have been made.

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

Fourteen days' notice of Call.

19. Fourteen days' notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid. And no Call shall exceed 25 per cent. of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable.

Ten per cent. interest on Calls in arrear.

20. If the sum payable in respect of any Call or instalment on any Share be not paid on or before the day appointed for payment thereof the holder or allottee of such Share shall be liable to pay interest upon such call at the rate of £10 per cent. per annum from the day appointed for the payment thereof until it is actually paid or at such lower rate or with a total remission of interest as the Directors may determine.

Prepayment of Calls.

21. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the money unpaid upon any

of the Shares held by him beyond the sums actually called for. Such advance shall extinguish so far as it shall extend the liability existing upon the Shares in respect of which it is received. Upon the moneys so paid in advance or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made the Company may pay interest at such rate (if any) as the Member paying such sum in advance and the Directors agree upon.

VII.—FORFEITURE AND SURRENDER OF SHARES.

22. If any Member fail to pay any Call or instalment payable under the terms of allotment of a Share on the day appointed for the payment thereof the Directors may at any time whilst the same remains unpaid serve a notice on such Member requiring him to pay the same together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment.

Where Member fails to pay Calls notice to be given.

23. The notice shall name a further day not being less than seven days from the service of the notice on or before which such Call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which Calls of the Company are usually made payable) and shall state that in the event of non-payment at or before the day and at the place appointed the Share in respect of which such payment is due will be liable to be forfeited.

Notice shall name a date for payment.

24. 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 money due thereon with interest and expenses shall have been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

If notice not complied with shares may be forfeited.

25. 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.

Notice of forfeiture.

26. Any Shares so forfeited shall be deemed to be the property of the Company and may be held re-allotted sold or otherwise disposed of in such manner as the Directors think fit and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up.

Forfeited Share at disposal of Directors.

Power to
annul
forfeiture.

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

Liability of
holder of
forfeited
Shares for
Calls to
continue.

28. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all Calls or other money interest and expenses (whether presently payable or not) owing in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum and the Directors may enforce the payment thereof if they think fit but shall not be under any obligation so to do.

Directors
may accept
surrender of
Shares.

29. The Directors may accept the surrender of any Share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully-paid Share. Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

On sale of
forfeited
Shares.

30. In the event of the re-allotment or sale of a forfeited or surrendered Share or the sale of any Share to enforce a lien of the Company a certificate in writing under the Common Seal of the Company that the Share has been duly forfeited surrendered or sold in accordance with the regulations of the Company shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. A certificate of proprietorship shall be delivered to the purchaser or allottee and he shall be registered in respect thereof and thereupon he shall be deemed the holder of the Share discharged from all Calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see to the application of the purchase money or consideration nor shall his title to the Share be affected by any irregularity in the forfeiture surrender or sale.

Certificate
that Shares
have been
forfeited
sufficient
evidence.

VIII.—LIEN.

The Company
to have a lien
on Shares not
fully paid.

31. The Company shall have a first and paramount lien on all Shares (other than fully paid Shares) and on the interest and dividends declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof either alone or jointly with any other person although the period for the payment or discharge thereof may not have arrived.

Power to
enforce lien
by sale of
Shares.

32. The Directors may enforce such lien by sale or forfeiture of all or any of the Shares on which the same may attach. Provided that such sale or forfeiture shall not be made except in the case of a debt or liability the amount of which shall have been ascertained and until such period as

aforesaid shall have arrived and until notice in writing of the intention to sell or forfeit shall have been served on such Member his executors or administrators and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities and the residue (if any) shall be paid to such Member his executors administrators or assigns. Only so many Shares shall be forfeited as the Auditors of the Company shall certify to be the equivalent of such debt or liability at the then market value. In the event of the Company disposing of any such forfeited Shares under this clause the Company will not be answerable or liable for any losses expenses or damages which may be incurred in consequence of the failure to surrender on demand to the Company the original certificate of the Shares so forfeited.

How proceeds
of sale to be
applied.

Auditors to
certify as to
the number
of Shares to
be forfeited.

33. Upon any sale after forfeiture or for enforcing a lien in professed exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money and after his name has been entered in the Register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors
may cause
purchaser's
name to be
entered on
Register.

IX.—TRANSFER AND TRANSMISSION OF SHARES.

34. The instrument of transfer of any Share in the Company not represented by a warrant to bearer shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

Execution of
transfer.

35. The instrument of transfer of any Share shall be in writing in the usual common form.

Form of
transfer.

36. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Directors.

Separate
transfer for
each class of
Share.

37. The Directors may refuse to register any transfer of Shares upon which the Company has a lien and may refuse to register a transfer of Shares not fully paid to a transferee of whom they do not approve and they shall not be bound to assign any reason for so doing.

Power of
Directors to
decline to
register
transfers.

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

No transfer
to be made to
an infant, &c.

39. Every instrument of transfer shall be lodged with the Company accompanied by the certificate of the Shares to be transferred and such

Transfers to
be lodged.

evidence as the Directors may require to prove the title of the transferor or his right to transfer the Shares and thereupon and upon payment of the proper fee the transferee shall (subject to the Directors' right to decline to register as hereinbefore mentioned) be registered as a Member in respect of such Share. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

When
transfers to
be retained.

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

Transfer fee.

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

Closing of
transfer
books.

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

Transmission
of registered
Shares.

43. The executors or administrators of a deceased Member not being a joint holder and in the case of a joint holder the survivor or survivors shall alone be recognised by the Company as having any title to the Shares registered in the name of the deceased Member but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

As to
transfer of
Shares of
deceased or
bankrupt
Member.
Transmission
clause.

44. Any person becoming entitled to Shares in consequence of the death bankruptcy or lunacy of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such Shares or may subject to the regulations as to transfers hereinbefore contained transfer such Shares. This Article is hereinafter referred to as "The Transmission Clause." There shall be paid to the Company in respect of any registration under this Article such fee not exceeding 2s. 6d. as the Directors deem fit.

X.—CONVERSION OF SHARES INTO STOCK.

Power to
convert
Shares into
Stock.

45. The Board may with the sanction of the Company previously given in General Meeting convert any paid-up Shares into Stock and may also with such sanction as aforesaid re-convert such Stock into fully-paid Shares of any denomination.

Transfer of
Stock.

46. When any Shares have been converted into Stock the several holders of such Stock may thenceforth transfer their respective interests therein or any part of such interests not being less (except with the consent

of the Directors) than £20 in nominal amount in the same manner and subject to the same regulations as and subject to which any Shares in the Capital of the Company may be transferred or as near thereto as circumstances admit. But the Directors may from time to time if they think fit alter the minimum amount of Stock transferable with power nevertheless at their discretion to waive the observance in any particular case.

47. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by Shares of equal nominal amount of the class converted in the Capital of the Company but so that none of such privileges or advantages except the participation in the profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not if existing in Shares of the class converted have conferred such privileges or advantages and save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privileges.

Rights of
Stockholders.

XI.—CONSOLIDATION AND SUBDIVISION OF SHARES.

48. The Company may in General Meeting consolidate its Shares or any of them into Shares of a larger amount.

Company
may
consolidate
its Shares.

49. The Company may by Special Resolution subdivide its Shares or any of them into Shares of a smaller amount so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share was derived.

Shares may
be
subdivided.

50. Subject to the confirmation of the Court the Company may by such Special Resolution as is mentioned in the last preceding Article determine that as between the holders of the Shares resulting from such subdivision one or more of such Shares shall have some preference or special advantage as regards Dividend Capital voting or otherwise over or as compared with the other or others provided that no preference or special privilege attached to or belonging to any class of Shares shall be interfered with except by an Extraordinary Resolution of the holders of that class to be passed as hereinafter provided.

Rights on
subdivision.

XII.—INCREASE AND REDUCTION OF CAPITAL.

51. The Company may in General Meeting from time to time increase its Capital by the creation of new Shares.

Power to
increase
Capital.

**Conditions of
New Shares.**

52. Such new Shares shall be of such amount and shall be issued for such consideration upon such terms and conditions and with such preference or priority as regards Dividends or in the distribution of assets or as to voting or otherwise over other Shares of any class whether then already issued or not or with such stipulations deferring them to any other Shares with regard to Dividends or in the distribution of assets as the Company in General Meeting may direct. Provided that no Shares carrying preferential rights ranking in priority to or *pari passu* with the rights attached to any existing class of Preference Shares shall be issued without the sanction of an Extraordinary Resolution of the holders of that class to be passed as hereinafter provided.

**When to be
offered to
existing
Shareholders.**

53. The Company at the time of sanctioning any increase of Capital may determine that the new Shares or any of them shall be offered in the first instance and either at par or premium to all the then Members in proportion to the amount of the Capital held by them or make any other provisions as to the issue and allotment of the new Shares but in default of any such determination or so far as the same shall not extend the new Shares shall be dealt with as if they formed part of the original Capital.

**New Capital
to be subject
to payment of
calls.**

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

**Reduction of
Capital and
subdivision
of Shares.**

55. The Company may by Special Resolution subject to confirmation by the Court reduce its Capital by paying off Capital cancelling Capital which has been lost or is unrepresented by available assets reducing the liability on its Shares or otherwise as may seem expedient or it may by Ordinary Resolution cancel Shares not taken or agreed to be taken by any person and in particular Capital may be paid off on the footing that it may be called up again or otherwise.

XIII.—BORROWING POWERS.**Power to
borrow.**

56. The Directors may from time to time raise or borrow or secure the payment of any sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit and so that the amount borrowed and outstanding for the time being shall not at any one time exceed the amount of the issued Capital of the Company without the sanction of the Company in General Meeting nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit is observed.

**Power to
create
Debentures.**

57. The Directors may raise or secure the payment of the money so borrowed by the issue of Mortgage Debentures or Debentures or Deben-

ture Stock or other securities of the Company either permanent or perpetual or redeemable or repayable charged upon all or any part of the assets of the Company (both present and future) including its uncalled Capital for the time being.

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

Securities
may be
assignable
free from
equities.

59. Any Mortgage Debentures Debentures Debenture Stock 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.

Conditions of
issue of
Debentures.

60. The Directors shall cause a proper Register to be kept in accordance with the provisions of the Companies Acts for the time being in force of all Mortgages Debentures and charges specifically affecting the property of the Company and shall cause the requirements of Section 93 of the Companies (Consolidation) Act 1908 to be duly complied with. The fee for each inspection under Sub-section 7 of such section shall be 1s. or such less fee as the Directors deem fit.

Register of
Debentures.

XIV.—MEETINGS OF MEMBERS.

61. A General Meeting shall be held once at least in every calendar year at such time and place as may be prescribed by the Company in General Meeting and if no time or place is so prescribed then at such time (not being more than 15 months after holding of the last preceding meeting) and at such place as may be determined upon by the Directors.

General
Meetings.

62. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

Distinction
between
Ordinary and
Extraordinary
Meetings.

63. The Directors may whenever they think fit convene an Extraordinary General Meeting and they shall on the requisition of holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to convene an Extraordinary Meeting and the following provisions shall have effect :—

When Extra-
ordinary
Meetings to
be called.

- (1) The requisition shall specify the object of the meeting and must be signed by the requisitionists and deposited at the office of the Company and may consist of several documents in like form each signed by one or more of the requisitionists.

Form of
Requisition.

When
Members may
call a
meeting.

- (2) If the Directors do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting but any meeting so convened shall not be held after three months from the date of such deposit.

Directors to
call
Confirmation
Meeting if
necessary.

- (3) If at any such meeting a resolution requiring confirmation at another meeting is passed the Directors shall forthwith convene a further Extraordinary General 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.

Convening
such
Meeting.

- (4) Any meeting convened under this Article 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.

Seven days'
notice to be
given of any
meeting.

64. Seven days notice of any General Meeting specifying the place day and hour of the meeting shall be given to the Members in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting but the accidental omission to give any such notice to any Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at a General Meeting.

Two meetings
may be
convened by
one notice.

65. When it is proposed to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

When nature
of business to
be stated.

66. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat other than declaring Dividends electing Directors and Auditors and voting their remuneration and considering the accounts presented by the Board and the reports of the Board and Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

XV.—PROCEEDINGS AT GENERAL MEETINGS.

Business of
Ordinary
Meetings.

67. The business of an Ordinary General Meeting shall be to receive and consider the balance sheet and the reports of the Directors and of the Auditors to elect Directors and officers in the place of those

retiring by rotation or otherwise and to vote the remuneration of the Directors to declare Dividends and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special
business.

68. The quorum for a General Meeting shall be Members present personally or by proxy not being less than five in number and holding or representing by proxy not less than one-tenth part of the issued Capital of the Company.

Quorums.

69. If within half-an-hour from the time appointed for the meeting a quorum be not present the meeting if convened upon the requisition of or by Members shall be dissolved. In any other case it shall stand adjourned to such day in the next week and to such place as may be appointed by the Chairman of the meeting.

If no quorum.

70. At any adjourned Meeting the Members present and entitled to vote whatever their number shall have power to decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place.

Adjourned
Meetings.

71. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he is entitled as a Member. On a show of hands a Member present only by proxy shall have no vote; but a proxy for a company may vote on a show of hands although not himself a Member.

How
questions to
be decided at
meetings.

72. At any General Meeting unless a poll is demanded a declaration by the Chairman that a Resolution has been carried or lost and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact and in the case of a Resolution requiring any particular majority that it was passed by the majority required without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Declaration
of Chairman
where poll is
demanded.

73. A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting) by the Chairman or by not less than five other Members present in person or by proxy and entitled to vote and holding together Shares of the Company of the nominal amount of not less than £15,000.

Poll may be
demanded.

74. If a poll is demanded it shall be taken in such manner and at such time and place and either immediately or at such other time within

Taking of
poll.

14 days thereafter as the Chairman shall before the conclusion of the meeting direct and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll. The demand for a poll may be withdrawn. In the case of an adjournment to take a poll only the Members present personally or by proxy at the meeting on the day on which the poll was demanded shall be entitled to vote at such poll. No questions shall be passed as to the validity of any vote or the result of the poll after the Chairman's declaration of the same which shall be conclusive.

Chairman.

75. The Chairman of the Directors or in his absence the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company. If at any General Meeting the Chairman is not present within fifteen minutes after the time appointed for holding the Meeting the Directors present shall choose one of their number to act or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act the Members present shall choose one of their own number to act as Chairman at such Meeting.

Adjournment

76. The Chairman may with the consent of the meeting adjourn any General Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice of an adjourned Meeting shall be requisite.

When poll to
be taken
without
adjournment.

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

Business may
proceed not-
withstanding
poll.

78. The demand for 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.

XVI.—VOTES OF MEMBERS.

Votes.

79. Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held every Member shall upon a show of hands have one vote and upon a poll one vote in respect of each Share and £1 Stock held by him. Any corporation holding Shares conferring the right to vote may by resolution of its Directors authorize any of its officials or any other person to act as its representative at any General Meeting of the Company and at any Meeting of holders of any class of Shares of the Company whether a member of the Company or not and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual Shareholder of the Company upon satisfying the Directors of his authority to act as such representative.

80. 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.

Votes of
persons en-
titled under
transmission
clause.

81. If two or more persons be jointly entitled to a Share any one of such persons may vote at any meeting either personally or by proxy in respect thereof 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 that one of such persons so present whose name stands first on the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the General Meeting. Several executors or administrators of a deceased Member entitled to vote under the last preceding Article shall for the purpose of this Article be deemed joint holders thereof.

Votes of
joint holders.

82. If any Member be of unsound mind he may vote by his Committee *curator bonis* or other legal curator.

Votes of
lunatics, &c.

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

Proxies.

84. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a corporation under its Common Seal or the hand or seal of its attorney. Subject to the provision of Article 79 in respect of a corporation no person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote.

Instrument
of proxy.

85. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office 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.

Deposit of
proxy.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given provided that no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

When vote
by proxy
valid though
authority
revoked.

Form of
proxy.

87. Every instrument of proxy whether for a special meeting or otherwise shall as nearly as circumstances shall admit be in the form or to the effect following:—

THE WALLSEND SLIPWAY & ENGINEERING COMPANY LIMITED.

I

being a

Member of THE WALLSEND SLIPWAY & ENGINEERING COMPANY LIMITED hereby appoint
of

[or failing him

of

] as my

proxy to vote for me and on my behalf at the (Annual or Extraordinary *as the case may be*) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of

No Member
to vote whilst
Calls in
arrear.

88. No Member shall be entitled to be present or to vote on any question either personally or by proxy or as a proxy for another Member at any General Meeting or upon any poll or to exercise any privileges as a Member unless all calls or other money due and payable in respect of any Shares of which he is the holder have been paid.

Issuing
proxies.

89. A Form of Proxy may be sent to a Member if the Directors shall so decide. Where questions of policy relating to management are likely to arise at any Meeting in which there may be a difference of opinion between the Directors and the Members of the Company the Directors may send out to Members circulars stating their case together with printed and stamped proxy papers in favour of any one or more of their number together with stamped envelopes for the return thereof with a view to obtaining the support of Members to their policy and may pay for the expenses so incurred out of the funds of the Company.

XVII.—MEETINGS OF CLASSES OF MEMBERS.

Modifying
rights.

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

XVIII.—NUMBER AND APPOINTMENT OF DIRECTORS.

91. The number of Directors shall not be less than four nor more than nine.

Number of
Directors.

92. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect and may also determine in what rotation such increased or reduced number is to go out of office but this Article shall not be taken to authorize the removal of a Director.

Company
may in
General
Meeting
increase or
reduce same.

93. The continuing Directors may act notwithstanding any vacancy in their body: Provided that if the number falls below the prescribed minimum the remaining Directors shall forthwith appoint an additional Director or Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

Directors
may act
notwith-
standing
vacancy.

94. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the above-mentioned maximum number. But any Director so appointed or appointed under the preceding Article shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

Directors
may fill up
vacancies.

95. The present Directors are Sir Walter Richard Plummer, William Boyd, John Denham Christie, William Denton, George Burton Hunter, Andrew Laing and Robert Traill.

Present
Directors.

XIX.—QUALIFICATION AND REMUNERATION OF DIRECTORS.

96. The qualification of a Director shall be the holding of Shares or Stock of the Company of the nominal amount of £1,000.

Directors'
qualification.

97. The Directors other than the Managing Director or Managing Directors shall be paid by way of remuneration for their services such sum or sums of money as the Company in General Meeting shall from time to time determine, and the sum voted as such remuneration as aforesaid shall be paid to and divided among the Directors accordingly in such proportion as they shall determine.

Directors'
remuneration.

Division
thereof.

Directors'
expenses.

98. Each Director in addition to the remuneration mentioned in the last preceding clause shall be reimbursed his reasonable travelling and out-of-pocket expenses whilst employed in the business of the Company.

XX.—DISQUALIFICATION OF DIRECTORS.

Disqualifica-
tion of
Directors.

99. The office of Director shall be vacated—

- (A) If without the sanction of the Board he hold any office or place of profit under the Company other than that of trustee for the holders of any Debenture or Debenture Stock issued by the Company or any other office or place of profit herein authorized.
- (B) If he become of unsound mind bankrupt or compound with his creditors.
- (C) If he absent himself from the Board Meetings continuously for a period of six calendar months without the consent of the Board.
- (D) If he ceases to hold the necessary qualification in Shares.
- (E) If by notice in writing to the Board he resigns his office.

But no such office shall be deemed to be vacated unless and until the Directors shall have passed a Resolution to that effect.

Directors
may enter
into Con-
tracts with
the Company.

100. A Director may by himself or his firm act as agent banker broker legal adviser or officer of the Company on such terms as to remuneration and otherwise as may be agreed with the Board. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of his holding that office or of the fiduciary relations thereby established. No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on if his interest then exist or in any other case at the first meeting of the Board after the acquisition of his interest but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them to any contract or dealing with a corporation of which the Directors of this Com-

pany or any of them may be Directors or Members and it may at any time or times be suspended or relaxed to any extent by the Company in General Meeting. A General Notice that a Director is a Member of a specified firm or company and is to be regarded as interested in any subsequent transaction with such firm or company shall be sufficient disclosure under this clause and after such General Notice it shall not be necessary to give any Special Notice relating to any particular transaction with such firm or company.

XXI.—REGISTER OF DIRECTORS.

101. The Company shall keep at its office a Register containing the names and addresses and occupations of its Directors and shall send to the Registrar of Joint Stock Companies a copy of such Register and shall from time to time notify to the Registrar any change that takes place in such Directors.

Register of
Directors.

XXII.—ROTATION OF DIRECTORS.

102. At the Ordinary General Meeting in each year two of the Directors for the time being shall retire.

Rotation and
retirement of
Directors.

103. The Directors to retire shall be those who have been longest in office. In case of equality in this respect the Directors to retire unless they agree amongst themselves shall be determined by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment.

Rotation.

104. A retiring Director shall be eligible for re-election. A Director retiring by rotation shall be deemed to offer himself for election unless he shall give to the Company notice in writing of a contrary intention.

Retiring
Directors
eligible for
Re-election.

105. The Company at any General Meeting at which any Directors retire in manner aforesaid or otherwise shall (subject to any resolution reducing the number of Directors) fill up the vacated office by appointing a like number of persons duly qualified but the retiring Directors shall remain in office until the dissolution of the Meeting.

Meeting to
fill up
vacancies.

106. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected.

Re-election.

Removal of Directors.

107. The Company in General Meeting may by Extraordinary Resolution remove any Director before the expiration of his period of office and if thought fit may by Ordinary Resolution appoint another person in his stead and 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 but this provision shall not prevent him from being eligible for re-election.

Name of new Directors to be previously notified.

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

XXIII.—MANAGING DIRECTOR AND GENERAL MANAGER.**Appointments of Managing Director.**

109. The Directors shall have power from time to time to appoint one or more of their body or any duly qualified person or persons to be Managing Director or Managing Directors of the Company or any such person or persons or any person or persons not so qualified to be Manager or Managers or General Manager or Managers of the Company upon such terms as regards his or their duties powers appointment dismissal and remuneration (which may be by way of salary or commission or participation in profits or by all or any of these modes) as the Board may determine.

Provisions as to Managing Directors.

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

Powers of Managing Director.

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

XXIV.—PROCEEDINGS OF DIRECTORS.

112. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business and until otherwise fixed the quorum shall be three Directors.

Meetings of
Directors.

Quorum of
Directors.

113. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors and it shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Special
meetings.

114. Questions arising at any meeting of Directors shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

Decision of
majority.

115. The Directors may appoint one of their number to be Chairman and determine the period for which he is to hold office. The Directors may from time to time appoint one of their number to be Deputy Chairman.

Chairman.

116. The Directors may delegate any of their powers other than the powers to borrow and make calls 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. The Chairman shall be an *ex-officio* Member of all committees. Every committee shall make such returns and furnish such accounts to the Directors as the Directors shall from time to time prescribe or require.

Delegation to
Committees.

117. The meeting 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 Article.

Meetings and
Proceedings
of Committee.

118. 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.

Effect of
Resolution
signed by all
the Directors.

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

Acts done by
Directors
valid not-
withstanding
defective
appointments.

Minutes of
Directors and
Committees.

120. The Directors shall cause Minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of Meetings of the Board or committees appointed by the Board

XXV.—POWERS OF DIRECTORS.

Powe...

121. The management of the business and the control of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by 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 shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

122. Without restricting the generality of the foregoing powers the Board may do the following things:—

Power to
appoint
Local Boards.

(a) Establish local boards local managing or consulting committees or local agencies in the United Kingdom or abroad and appoint any one or more of their number or any other person or persons (who shall be called local Directors or local Director or by such other style as the Board may from time to time designate) to be a Member or Members thereof with such powers and authorities under such regulations for such period and at such remuneration as they may deem fit and may from time to time revoke any such appointment and for this purpose may delegate any of the powers hereby vested in the Directors.

Power to
appoint
persons to
hold property
in trust.

(b) Appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.

Power to
appoint
attorneys.

(c) With a view to the management or transaction of any business in any part of this country or abroad to appoint any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.

- (d) Invest or lend the funds of the Company not required for immediate use or in or upon such investments as they deem fit (other than Shares of the Company) and from time to time transpose any investment. Power to invest funds.
- (e) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper. Power to grant special remuneration to Director.
- (f) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act 1908 which powers are hereby given to the Company. Power to keep colonial register and have special seal for use abroad.

XXVI.—RIGHTS OF MEMBERS.

123. No Member of the Company as such shall have any right to enter upon or inspect the works or property of the Company, or to examine or investigate the patents, secrets or manufactured products of the Company or to inspect any books accounts or documents of the Company (except such as are by Statute open to the inspection of members) without the special authorization of the Directors. No member may inspect works without authorization.

XXVII.—THE SEAL.

124. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors and in the presence of two of them 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 Directors. Provided that a seal used abroad may be sealed with such authority and in the presence of such person or persons as the Directors may from time to time determine. Seal.

XXVIII.—RECEIPTS.

125. Every receipt for purchase or mortgage or debenture money signed by two of the Directors and countersigned by the Secretary shall be an effectual discharge for the moneys therein expressed to be received and shall exonerate every person company or corporation paying the same from seeing to the application thereof or being answerable for the loss misapplication or non-application thereof. Receipts.

XXIX.—RESERVE AND DEPRECIATION FUND.

126. The Directors may from time to time reserve or set apart out of the profits of the Company and before declaring the net profits such sums as in their judgment are necessary or expedient to be in the Reserve fund and investments.

discretion of the Directors applied in equalising Dividends or for repairing improving enlarging renewing rebuilding or maintaining any of the works plant and other premises and property of the Company or in respect of the depreciation of the Company's property or as an insurance fund or for the erection or construction of any buildings or to meet claims on or liabilities of the Company or to be used as a sinking fund to pay off Debentures or borrowed Capital of the Company or for any other purposes of the Company or in furtherance of any of the objects for the time being stated in the Memorandum of Association of the Company and they may invest apply and deal with the several sums so set aside upon such investments and in such manner as they think fit without incurring any responsibility in respect thereof except for wilful neglect and from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit and may employ the reserve fund in the business of the Company and that without keeping the same separate from the other assets or in the purchase or redemption of Debentures or Debenture Stock or other encumbrances on the Company's property. The interest (if any) of the reserve fund shall be treated as part of the annual profits of the Company.

Directors
may diminish
reserve fund.

127. The Directors may from time to time diminish the amount of the reserve fund by writing off the same or may take any part thereof and add the same to the profits of the Company divisible amongst the Members in the year for the purpose of increasing the Dividends in that year or as a bonus in addition to the Ordinary Dividend.

Company
may
capitalise
reserve fund.

128. The Company in General Meeting may from time to time pass Resolutions to the effect that it is desirable to capitalise the whole or some part of the reserve fund or undivided profits or any other accumulated profits for the time being of the Company and that the sum so capitalised be distributed as a bonus amongst the holders of the Ordinary Shares in the proportions in which they are entitled to participate in the profits of the Company and any such Bonus may either be paid in cash or applied in or towards payment of any sum for the time being called up and unpaid in respect of such Ordinary Shares or by the distribution of fully paid Shares or in all or any of these methods, according as may be provided by the resolution. And where any difficulty arises as to the distribution the Directors may (subject to the terms of the resolution) settle the same as they think expedient and in particular may issue fractional certificates and may fix the value of any Share or part thereof and do such other things as may be necessary to adjust the rights of all parties.

XXX.—DIVIDENDS.

Declaration
of dividends.

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

and fix the time for payment: Provided nevertheless that where Capital is paid up in advance on Calls upon the footing that the same shall carry interest such Capital shall carry interest accordingly and shall not (whilst carrying interest) confer a right to participate in profits.

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

Dividend not to exceed that recommended by Directors.

131. No Dividend shall carry interest as against the Company.

Dividend not to carry interest against the Company.

132. The net profits of the Company in each year shall be the sum declared to be such by the Directors and may include any profit arising from realization of investments or from any valuation or revaluation of the Company's property plant or other assets or any part thereof or from the issue of Shares at a premium or otherwise from the Company's business: Provided that all questions as to what may be the profit of any particular year or what shall be deemed income and Capital respectively shall be determined by the Directors whose decision shall be final.

Net profits.

133. Subject to any priorities that may be given upon the issue of any new Share or may for the time being be subsisting the profits of the Company available for distribution shall be applied first in payment of a fixed cumulative preferential Dividend at the rate of £5 per cent. per annum payable by two equal half-yearly instalments upon the amounts paid on the Preference Shares of the Company secondly to the creation or increment of any reserve and expenses or special fund or account which the Directors may think necessary and subject thereto shall be distributed as Dividend among the holders of the Ordinary Shares in accordance with the amounts for the time being paid on the Ordinary Shares held by them respectively other than amounts paid in advance of Calls.

How divisible.

134. When a Share is issued after the commencement of any financial year it shall unless otherwise provided by the terms of issue rank with previously issued Shares as regards any Dividend subsequently declared in respect of such year in respect of the amount for the time being paid thereon.

Dividend on Shares issued after the commencement of any financial year.

135. When in the opinion of the Board the position of the Company permits interim dividends may be paid to the Members on account of the Dividend for the then current year.

Interim Dividends.

136. The Directors may deduct from the Dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

Retention of Dividends in certain cases.

137. A transfer of Shares or Stock shall not pass the right to any Dividend declared thereon and payable before the registration of the transfer.

Transfer shall not pass the right to Dividend declared before registration.

To whom
dividends
belong.

138. All Dividends shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register on the day on which the resolution of the General Meeting or of the Directors declaring such Dividend or payment on account thereof shall be passed notwithstanding any subsequent transfer or transmission of Shares.

Directors
may retain
Dividends
under
Transmission
Clause.

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

Notice of
Dividend.

140. Notice of all interest or Dividend that is payable shall be given to every Member entitled thereto.

Transmission
of Dividend.

141. Unless otherwise directed any Dividend bonus or interest payable in cash to the holders of registered Shares may be paid by cheque or warrant sent through the post directed to the holder at his registered address or in the case of joint holders directed to the holder whose name stands first on the Register in respect of the Shares. Every such cheque or warrant shall be made payable to the order of the registered holder and in the case of joint holders to the order of the holder whose name stands first on the Register in respect of such Shares unless such joint holders otherwise direct and shall be sent at his or their risk.

Dividends
may be paid
in specie.

142. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up Shares Debentures or Debenture Stock of the Company or paid up Shares Debentures or Debenture Stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution. And the provisions of Article 128 so far as the same may be applicable shall apply to any such distribution.

XXXI.—ACCOUNTS.

Banking
account.

143. The Directors shall cause the banking account or accounts of the Company to be kept in the name of the Company.

Accounts.

144. The Directors shall cause true accounts to be kept of all the receipts credits payments and liabilities of the Company and of all other matters necessary for showing the true state and condition of the Company and its affairs and the true amount of the net profits of the Company and the accounts shall be kept in such books and in such manner as the Directors may think fit.

Books to be
kept at office.

145. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

146. A balance sheet containing a summary of the assets and liabilities of the Company shall be made out once in every year. Such balance sheet shall be made up from the foot of the last preceding balance sheet and shall be laid before the Company at a General Meeting.

Annual
account and
balance sheet.

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

Annual
report of
Directors.

148. A printed copy of such balance sheet and report shall at least seven days previous to the meeting be served on the registered holders of Shares in the manner in which notices are hereinafter directed to be served.

Printed copy
of balance
sheet to be
sent to
shareholders.

XXXII.—AUDIT.

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

Annual
Audit.

150. The Auditors shall be appointed by the Company at the Ordinary Meeting in each year. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him and where a firm or firms are appointed Auditors any Member or Members may act on behalf of the firm.

Appointment
of Auditors.

151. If an appointment of Auditors is not made at the Ordinary General Meeting the Board of Trade may on the application of any Member of the Company appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

Board of
Trade may
appoint if
Company
make default.

152. The Auditors may but need not be Members of the Company but no Director or other Officer of the Company shall be eligible as an Auditor of the Company during his continuance in office.

Who may be
Auditors.

153. An Auditor on quitting office shall be eligible for re-election.

Re-election.

154. If any casual vacancy occur in the office of any Auditor appointed by the Company the Directors may fill up the same by the election of some proper person or persons but such person shall retain his office so long only as the vacating Auditor would have retained the same if no vacancy had occurred.

Casual
vacancy.

Remunera-
tion of
Auditors.

155. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Auditor's
report on
accounts and
balance sheet.

156. Every Auditor shall have a list delivered to him of all books kept by the Company and shall at all reasonable times have access to the books accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of Auditors and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with and shall make a report to the Shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company and such report shall be read before the Company in General Meeting.

When
balance sheet
binding.

157. Every balance sheet 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 balance sheet shall forthwith be corrected and thenceforth shall be conclusive.

XXXIII.—NOTICES.

How notices
to be served
on Members.

158. 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 address.

Registered
address of
Shareholders.

Where
no address.

159. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which all Notices shall be served upon him and all Notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any Notices.

When notice
may be given
by advertise-
ment.

160. Any Notice required to be given by the Company to the Members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

How to be
advertised.

161. Any Notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers published in

Newcastle-upon-Tyne as the Directors may from time to time select for that purpose and shall be deemed to have been given on the date of the publication of the newspaper containing it the production of which shall be sufficient evidence thereof.

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

Joint holders.

163. Every executor administrator committee married woman or trustee in bankruptcy or liquidation shall be absolutely bound by every Notice so given as aforesaid if sent to the last registered address of such Member notwithstanding that the Company may have notice of the death lunacy marriage bankruptcy or disability of such Member.

Executors,
&c. bound by
notice.

164. Any Notice if served 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.

Service of
notices
generally.

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

Transferees
bound by
prior notice.

166. 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.

Computation
of length of
notice.

167. The signature to any Notice to be given by the Company may be written or printed.

Signature on
any notice.

168. All summonses notices process orders and judgments in relation to any legal proceedings by the Company or its liquidators against any Member not in the United Kingdom (whether a subject of His Majesty or not) may be served by post and the foregoing provisions as to notices shall apply *mutatis mutandis* and such service shall be considered for all purposes to be personal service.

Summons,
&c.

XXXIV.—INDEMNITY TO DIRECTORS AND OFFICERS.

169. Every Director officer or servant of the Company shall be indemnified out of its funds against all costs charges expenses losses and liabilities incurred by him in the conduct of the Company's business or in

Indemnity
of Directors
and officers.

the discharge of his duties and no Director or officer of the Company shall be liable for the acts defaults or omissions of any other Director or officer by reason of his having joined in any receipt for money not received by him personally or for any loss on account of defect in title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested or for any loss incurred through any bank broker or other agent or for any loss occasioned by any error of judgment or oversight on his part or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

Memorandum

AND

Articles of Association

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.

INCORPORATED THE 2ND DAY OF OCTOBER, 1871.

INGLEDEW & FENWICK,
NEWCASTLE-UPON-TYNE.

ANDREW REID & COMPANY, LIMITED,
General Printing and Advertising Contractors,
Printing Works Buildings, Newcastle-upon-Tyne. — 7336L.

Williamson, Reid & Co.

REGISTERED
77431
3 AUG 1917

IN THE HIGH COURT OF JUSTICE

1917 W. 038

CHANCERY DIVISION

MR JUSTICE ASTBURY



Friday the 20th day of July 1917

21

Mr. Church

Regr.

Ex. 135

IN THE MATTER of The Wallsend Slipway and
Engineering Company Limited

and

IN THE MATTER of the Companies (Consolidation)
Act 1908

Ent'd August 1917



UPON the Petition of the Wallsend Slipway and Engineering Company Limited on the 22nd May 1917 preferred unto this Court and upon hearing Counsel for the Petitioners and upon reading the said Petition an Order dated 15th June 1917 the London Gazette of the 26th June 1917 The Times Newspaper of the 27th June 1917 Lloyds List Newspaper of the 27th June 1917 The Newcastle Daily Chronicle Newspaper of the 27th June 1917 and the Newcastle Daily Journal Newspaper of the 27th June 1917 each containing a notice of presentation of the said Petition and that the same was appointed to be heard this day an Affidavit of Francis Alfred Ernest Waterfield filed 30th June 1917 and the Exhibits therein referred to and an Affidavit of James Williamson filed 17th July 1917 and the Exhibits therein referred to THIS COURT DOETH confirm the alteration of the Memorandum of Association of the above named Company effected by the Special resolution in the Schedule hereto set forth passed and confirmed at Extraordinary General Meetings of the said Company held on the 24th April 1917 and the 10th May 1917 respectively subject to the words "general traders restaurant proprietors" being struck out of Clause (D) and the words "and carry on in connection with" "the Company's business or any branch thereof" being inserted in Clause (F) after the word "acquire" and the word "restaurants" being inserted after the word "hotels" in Clause (F)

AND IT IS ORDERED that an Office copy of this Order

Petition filed 30/7/17

together with a printed copy of the Memorandum as altered be within 15 days of the date of this Order delivered by the Petitioners to the Registrar of Companies.

W.E.C.

S C H E D U L E

(a) That pursuant to the provisions of the Companies (Consolidation) Act 1908 section 9 the provisions of the Companies Memorandum of Association be altered by adding to the original Memorandum of Association such additional objects as are set forth in the New Memorandum of Association submitted to this Meeting and for the purpose of identification initialled by the Chairman thereof and that such New Memorandum of Association be and is hereby approved and that in accordance with the said section the Directors be authorised to apply to the Court to confirm this resolution.

W.E.C.



*1st
X
29*

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE ASTBURY

20th July 1917

Re THE WALLSEND SLIPWAY & ENGINEERING
COMPANY LIMITED

Office copy

O R D E R

Fos. 8.

Williamson Hill & Co.

13 Sherborne Lane

London E.C.

Agents for Juggernaut & Fenwick

5728/87

THE COMPANIES ACTS, 1862 AND 1867.

COMPANY LIMITED BY SHARES.

Memorandum

(As altered by Order of the Court of the 20th July, 1917),

AND

Articles of Association

(Adopted by Special Resolution passed the 24th April, 1917, and confirmed the 10th May, 1917),

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.

INCORPORATED THE 2ND DAY OF OCTOBER, 1871.

INGLEDEW & FENWICK,

NEWCASTLE-UPON-TYNE.

THE COMPANIES ACTS, 1862 AND 1867.

COMPANY LIMITED BY SHARES.

Memorandum

(As altered by Order of the Court of the 20th July, 1917),

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INGLEDEW & FENWICK.

NEWCASTLE-UPON-TYNE.

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20 August 1917
THE COMPANIES ACTS, 1862 and 1867.

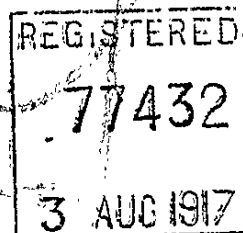
COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.



1. The name of the Company is "THE WALLSEND SLIPWAY AND ENGINEERING COMPANY LIMITED."

2. The registered office of the Company shall be situate in England.

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

- (a) The carrying on the whole or any branch of the business of constructing and repairing sailing vessels and steamers and their machinery and boilers and the acceptance by the Company of an assignment from Henry Frederick Swan of a certain Indenture of demise dated the twentieth day of September One thousand eight hundred and seventy-one made between William Hunter and Hilton Philipson of the one part and the said Henry Frederick Swan of the other part of a piece or parcel of land and premises at Wallsend in the County of Northumberland for a term of ninety-nine years and the indemnification of the said Henry Frederick Swan by the Company from the rents and covenants of the said demise and the acquisition and holding by the Company of other lands at Wallsend aforesaid; or elsewhere by purchase lease assignment or otherwise for the purpose of carrying on the business of the Company.
- 3

- (b) The erection and construction of slipways tramways docks workshops and other buildings and the purchase and erection of steam engines and boilers machinery tools and all other appliances required for the business of the Company.
- (c) For owning in part or in whole and for navigating and trading with steam ships and sailing vessels.
- (d) To carry on the trades or businesses of mechanical and general engineers, ironmasters, steel makers, steel converters, forge masters, machinery and implement makers iron and brass founders, copper-smiths, boilermakers electro-zincers, galvanizers, makers of locomotives, motor cars, railway carriages and waggons, aeroplanes, airships, and vehicles of every description, oil refiners, chemists, making of explosives, steam and electric generators, gas makers, patternmakers, electrical engineers, plumbers, painters, brass finishers, smelters, metal workers, millwrights, machinists, blacksmiths, tinsmiths, workers in sheet iron, and other metals, fitters, joiners, wood workers, merchants, ship owners, general carriers by land, water or air, shipbuilders, dock builders, manufacturers of aircraft, ordnance, armour and munitions of war, and makers of appliances for burning liquid fuel, general contractors, builders of piers, wharves, docks, railways, shops, warehouses, factories and other buildings of any kind whatsoever, manufacturers of machinery and appliances of every description, and to buy, sell, take or let on hire and otherwise deal in articles produced by or employed in any of the aforesaid trades or businesses.
- (e) To purchase take on lease or otherwise acquire land and buildings and erections of any description either in or out of the United Kingdom letters patents and other like rights both in this country and elsewhere and real and personal property of any kind that may appear to be necessary or convenient for any of the purposes of the Company and to build on develop improve grant easements and licenses in respect of and turn to account the same.
- (f) To build purchase take on lease or otherwise acquire and carry on in connection with the Company's business or any branch thereof hotels restaurants taverns canteens workmen's institutes workmen's cottages, and to use convert adapt and maintain any buildings for the purposes of canteens workmen's institutes workmen's cottages and to fit up and furnish the same.

- (g) To purchase or otherwise acquire the goodwill or any other interest in any trade business patent right trade mark license or secret process of a nature or character similar to any trade or business which the Company may be authorized to carry on and to purchase subscribe for or otherwise acquire all or any of the shares stocks or obligations of any company carrying on or owning or formed to carry on or own any such trade business or invention and to pay for any such property shares stocks or obligations in cash shares stocks or obligations of the Company.
- (h) To undertake all or any part of the business property transactions and liabilities of any person firm association or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this Company.
- (i) To apply for promote and obtain any Act of Parliament or Provisional Order or any license of the Board of Trade or other authority for enabling the Company either alone or jointly or in partnership with any other company firm or persons to carry out its objects or any of them or for conferring on the Company any additional powers or for modifying these presents or for any other purpose which may seem expedient and to oppose any Bills, proceedings or applications which may be thought to be directly or indirectly prejudicial to the Company.
- (j) To establish or promote and register or concur in establishing or promoting or registering of any other company or companies in Great Britain or elsewhere established for any one or more of the objects or purposes for which this Company is established or for any other purposes or purpose whatsoever and particularly of any Company whose objects shall include the acquisition and taking over of all or any of the undertaking assets and liabilities of or which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company with power to assist any such company or companies by paying or contributing towards the preliminary expenses or providing or underwriting the whole or part of the capital thereof or otherwise and to acquire and hold shares stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

- (k) To create issue at par or at a premium or discount draw make accept renew and negotiate mortgages debentures debenture stock bonds or obligations of the Company charged upon all or any part of the undertaking and all or any of the real and personal property estate assets and effects of the Company present and future (including or excluding uncalled capital) and either secured or not by a deed vesting all or any of the property of the Company in trustees and payable either to bearer or registered holder and either permanent or redeemable or repayable with or without a bonus or premium and at such rate of interest and with such provisions for the creation of a sinking fund and such powers of sale and of making and enforcing calls and of appointment of directors auditors receivers managers or otherwise and generally upon such terms and conditions as the Directors may determine. And to effect policies to secure the payment of any moneys owed by the Company or the discharge of any liabilities of the Company.
- (l) To receive moneys on deposit or loan upon such terms as the Company may approve and to guarantee the debts and contracts of any other company firm or person.
- (m) To protect and cover the Company against loss damage or liability in respect of risks of all kinds whether to property or persons by effecting policies or by acting as its own insurers or otherwise provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies' Act 1909 or to reinsure any risks under any class of assurance business to which that Act relates.
- (n) To issue and deposit any securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or for the performance of any contracts or obligations of the Company or of any other person firm or company.
- (o) To set apart and provide land for roads ways churches chapels schools recreation sites and other purposes of public utility and to contribute towards the cost thereof and to divert any road way pipe line cable sewer or to contribute towards the cost thereof.

- (p) To subscribe or guarantee money for any national or local charitable benevolent scientific literary educational religious or public object or any object likely to promote the interests of this Company or the welfare of its employees and in particular to give to any servants or employees of the Company any share or interest in the profits of the business of the Company and to provide for the welfare of those who are or have been in the service of the Company and of their wives widows families and dependents in any manner that may seem desirable.
- (q) To pay for any property or rights acquired by and to pay satisfy and discharge any debts or obligations due from the Company either in cash or shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by means of any securities which the Company has power to create or issue or partly in one mode and partly in another and generally on such terms as the Board may determine.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise or in shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise or by means of a mortgage or by debentures or mortgage debenture or debenture stock of any company or corporation or partly in one mode and partly in another and generally on such terms as the Board may determine.
- (s) To amalgamate or enter into partnership or into any arrangement for sharing profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any firm person or company carrying on or engaged in or about to carry on or engage in any undertaking business or transaction within the objects of this Company in any place and to acquire and hold shares stock or securities of any such company and to subsidise or otherwise assist any such company.
- (t) To lend money to and guarantee the performance of the contracts and obligations of and the payment of dividends and interest on the stock shares or securities of or belonging to any company firm or person or to make or give any other loan or guarantee in any case in which such

loan or guarantee may appear likely directly or indirectly to further the objects of this Company or the interests of its shareholders and whether with or without any security being received.

(u) To register the Company or constitute or incorporate it as an anonymous or other society and to procure it to be recognised in any foreign country or place and to establish agencies abroad for the purposes of the Company and to regulate the same.

(v) To sell lease mortgage or otherwise deal with the undertaking property book debts and rights and assets of the Company or any part thereof for such consideration as the Company may think fit and in particular (either wholly or partly) for shares whether fully paid up or not debentures or securities of any other company having objects altogether or in part similar to those of the Company and either on terms that such shares debentures or securities be distributed in specie amongst the Members or otherwise.

(w) To distribute among the Members in cash or in shares of other companies or in specie or otherwise by way of dividend or bonus or upon a return of capital any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(x) To make accept endorse and execute promissory notes bills of exchange and any other negotiable instruments.

(y) To do all or any of the above things in the United Kingdom or any other part of the world either as principals agents contractors or otherwise or by or through trustees agents or otherwise and either alone or in conjunction with others.

(z) The doing of all such other things are as incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is £300,000 divided into 300,000 shares of £1 each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
William Milburn, 53 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Edward Stont, 53 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Henry Frederick Swan, Low Walker Northumberland Shipbuilder	Twenty
Henry Nelson, 38 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Richard Sims Donkin, 38 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Thomas Nelson, 38 Quayside Newcastle-on-Tyne Shipbroker	Twenty
Charles Mitchell, Low Walker Northumberland Shipbuilder	Twenty

Dated the Twenty-ninth day of September One thousand eight hundred and seventy-one.

Witness to all the above signatures—

ROBERT BROWN

Clerk to Messrs. Hodge & Harle

Solicitors

Newcastle-upon-Tyne.

NOTE.—The above clauses (d) to (g) both inclusive were added by a special resolution passed the 24th April, 1917, and confirmed the 10th May, 1917, and confirmed by order of the Court dated 20th July, 1917.

The original capital of the Company was £45,000 divided into 450 shares of £100 each. By a special resolution passed the 24th December 1873 and confirmed the 12th January 1874 it was increased to £90,000 divided into 900 shares of £100 each. By a special resolution passed the 15th March and confirmed the 12th April 1880 it was increased to £100,000. By a special resolution passed the 2nd and confirmed the 25th April 1881 it was increased to £120,000. By a special resolution passed the 8th and confirmed the 24th December 1883 it was increased to £150,000. By a special resolution passed the 29th March and confirmed the 21st April 1890 the shares were subdivided into 15,000 shares of £10 each. By a special resolution passed the 5th and confirmed the 26th October 1891 the capital was increased to £300,000 by the creation of 15,000 Preference Shares of £10 each. By special resolutions passed the 15th October and confirmed the 12th November 1900 each of the Ordinary and Preference Shares was subdivided into ten shares of £1 each.

By a special resolution passed the 29th July and confirmed the 10th August 1878 the words "and Engineering" were added to the name of the Company.

W R Brown

Chairman

22 August 1917

Memorandum

AND

Articles of Association

OF

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY, LIMITED.

INCORPORATED THE 2ND DAY OF OCTOBER, 1871.

INGLEDEW & FENWICK,
NEWCASTLE-UPON-TYNE.

ANDREW REID & COMPANY, LIMITED,
General Printing and Advertising Contractors,
Printing Court Buildings, Newcastle-upon-Tyne.—7334L.

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to s. 9 (6) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

No. 5728



The Wallsend Slipway and Engineering Company Limited ————— having by Special

Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order of the High Court of Justice Chancery Division bearing date the *20th July 1917* —————

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this *Third* day of *August*
One Thousand Nine Hundred and *Seventeen*.

Registrar of Joint Stock Companies.

Certificate received by

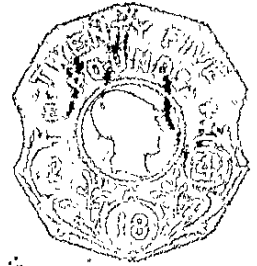
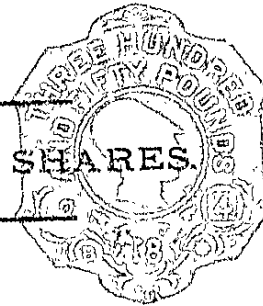
A J Skuse for Williamson & Co
13 Sherborn Square E.C.

Date *14 Aug 1917*

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

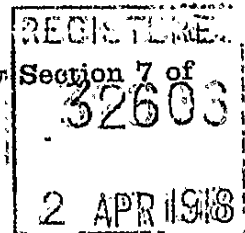


Statement of Increase of the Nominal Capital

OF

The Wallsend Shipping and Engineering Company
LIMITED.

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



NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 34 of The Companies' Act, 1862.

Presented for filing by

William King
13 Chamberlain Lane

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C.,
6, Victoria Street, S.W.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

The Hallend Slipway and Engineering Company Limited,

has been increased by the addition thereto of the sum of

£ 150,000 , divided into 150,000

Shares of £ 1. 0. 0. each, beyond the registered

Capital of £ 300,000.

Signature *James L. Henderson*

Officer *Secretary*

Dated the *23rd* day of *March* 19*08*

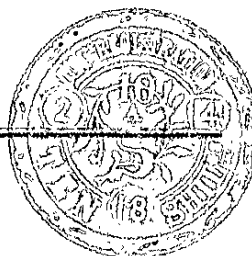
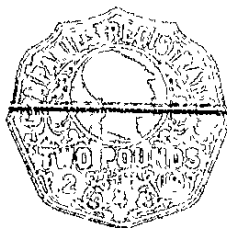
This Statement should be signed by an Officer of the Company.

Number of
Certificate

57281

[Form No. 10.]

1908 1917
"THE COMPANIES ACTS, 1862 to 1900"



Notice of Increase in the Nominal Capital

OF

The WallSEND Slipway and Engineering Company

LIMITED.

REGISTERED

32607

Pursuant to Section ⁴⁴ 34 of the Companies Act, 1862. ^(Consolidation) 1908 APR 1913

Presented for filing by

W. H. H. H. H. H.

13th March 1913

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C.,
6, Victoria Street, S.W.,

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Notice of Increase in the Nominal Capital

OF

The Walbrook Slipway and Engineering
Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Walbrook Slipway and Engineering
Company Limited, hereby give you notice, in accordance

with Section ⁴⁴ ~~91~~ ^(Consolidation) of the Companies Act, 1908, that by a ^{Special} ~~Special~~ Resolution of the
^{in General Meeting} Company passed the ^{22nd} day of ^{March} 1918.

and confirmed the ¹⁹ day of ¹⁹

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of ^{one hundred and fifty thousand}

Pounds, divided into ^{one hundred and fifty thousand ordinary}

Shares of ^{one pound} each,

beyond the Registered Capital of £ 300,000

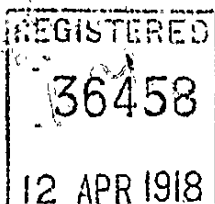
FOR THE

James Henderson
DIRECTOR

Dated the ^{23rd} day
of ^{March} 1918.

An Agreement

made the Third day of April one thousand nine hundred and eighteen BETWEEN THE WALLSEND LIPWAY & ENGINEERING COMPANY LIMITED whose Registered Office is situate at Wallsend-on-Tyne (hereinafter called "the Company") of the one part and MATTHEW MURRAY of St. Albans Tynemouth a Justice of the Peace for the Borough of Wallsend in the County of Northumberland on behalf of himself and all other holders of Ordinary Shares in the capital of the Company or their nominees and as Trustee for them of the other part WHEREAS at an Extraordinary General Meeting of the Company held on the Twenty-Second day of March one thousand nine hundred and eighteen it was (*inter alia*) resolved as follows:—



1. That the ordinary share capital of the Company be increased by the sum of One Hundred and Fifty Thousand Pounds by the creation of one hundred and fifty thousand new shares of One Pound each to be numbered 150,001 to 300,000 all ranking in dividend from the First day of January one thousand nine hundred and eighteen and in all other respects *pari passu* with the existing Ordinary Shares of the Company
2. That it is desirable to capitalize the sum of One Hundred and Forty-Nine Thousand and Thirty Pounds being part of the undivided profits of the Company standing to the credit of the Reserve Funds of the Company created prior to the present war and accordingly that the same be capitalized and distributed as a bonus amongst the holders of Ordinary Shares or their nominees in the proportion of one fully paid Ordinary Share for every Ordinary Share held by such Shareholders respectively
3. That the Directors be and they are hereby authorized to allot and issue Ordinary Shares credited as fully paid up to the holders of the outstanding Ordinary Shares or their nominees in satisfaction of the said bonus and in the proportion of one Ordinary Share for every Ordinary Share held by such Shareholders respectively
4. That prior to such allotments the Directors may authorize any person on behalf of the holders of such Ordinary Shares to enter into an agreement with the Company providing for the allotment to them or their nominees of such shares credited as fully paid up and in satisfaction as aforesaid and any agreement made under such authority shall be effective

AND WHEREAS the said Matthew Murray has been authorized by the Directors to enter into these presents in pursuance of the foregoing Resolution

NOW THEREFORE IT IS AGREED as follows:—

1. THE Company shall allot and issue to each of the persons named in the Schedule hereto the number of Ordinary Shares of One Pound each set opposite his or her name in the second column of the same Schedule and where in such Schedule several persons are bracketed as joint holders they shall be considered one person for the purposes of this clause
2. THE said shares shall be numbered 149,031 to 298,060 inclusive and shall be credited as fully paid up
3. THE said shares so credited shall be accepted in satisfaction of the said bonus

AS WITNESS the Common Seal of the Company and the hand and seal of the said Matthew Murray

The SCHEDULE before referred to

Names of Shareholders, Joint Holders being bracketed.

Number of Shares to be allotted to each.

Sarah Frances Adamson	740
William Boyd	3,890
Arthur Brumell	160
Robert Cornfoot Carr	200
Norman Clapham	88
Alexander Baxter Coull	300
Henry Utrick Dickinson	390
William Bowstead Dickinson	500
Henry James Dobson and William Gordon Dobson (Executors of William Dobson)	1,000
James Dunsinville Gillespie	130
Frederick Walter Dendy (Executor of Joseph John Gurney)	300
Matthew McNaughton Mein, George William Bainbridge and Charles William Swainston Goodger (Executors of James Hall)	1,000
John Tom Hall	50
Thomas Hall	50
Emily Hall and Anne Hall (Executrices of William Hall)	150
James Thoburn Cackett, Katherine Maud Harrison and Andrew Edwin Kidd (Executors of Henry Harrison)	65
Lily Julia Harrison	100
Elizabeth Robinson and Anna Harbottle (Executrices of Elizabeth Forster King)	210
Matthew Murray	520
William Orde	710
Helena Mary Philipson	400
Hugh Smith	1,000
Alfred Steel, John Logan and Alexander Morrison Rose (Executors of James Steel)	560
John Storey, Frank Storey and Mary Storey (Executors of John Storey)	50
John Storey (Administrator of Jonathan Storey)	18
John Storey (Administrator of Sarah Storey)	50
Kate Isabel Lowe, Ernest William Swan, John Charles Swan and John Hobart Armstrong (Executors of Henry Frederick Swan)	750
Robert Traill	2,965
John Walton	200
Adam Wilson	100
George Henry Young	100
William Stawart Smith	180
Mary Hilda Echalaz and Hugh William Reeves (Executors of Henry Echalaz)	400
Thomas Gowan	1,300
John Birnie Adam	320
Ralph Hilton Philipson and Charles William Swainston Goodger (Executors of Roland Philipson)	140
James Creigh and Isabella Cameron Creigh	100
Louis Rudd Stevenson and John Charles Swan	6,000
Featherstone Fenwick	95
Elizabeth Dudgeon and Frederick Scheer Dudgeon	100
Ann White	100
Swan Hunter and Wigham Richardson Limited	1,000
Douglas Edward Mather and Samuel Dixon (Executors of Charles Mather)	750
Isabella Downie	50
John George White	50
Henry Ingledew	1,500
Kate Bainbridge, John Benson Bainbridge, Emerson Muschamp Bainbridge, Thomas Lindsay Bainbridge, Willard Hudson Bainbridge and Cuthbert Tyerman Benson (Executors of Thomas Hudson Bainbridge)	400
Maud Armstrong	204
John Grey Ormond	100
Frank Denton Price	88

Carried forward

120,000

122,963

Catherine Jarvis Gillespie

Mary Olive Hall

David McRobert Mein
W. S. Dyer

W.D.

M.M.

W.D.

The SCHEDULE continued.

Names of Shareholders, Joint Holders being bracketed.		Number of Shares to be allotted to each.
Brought forward		122,963
Nellie Jordan Denton Wylie		88
Dora Denton Rose		88
Mary Denton Sutton		90
Lucy Denton Sutton		88
Thomas Grieve Junior		200
Marion Elspeth Colbeck		150
Alice Ann Grace Forster		150
Thomas Grieve Senior		150
Arthur Brumell and Samuel Charles Umfreville		210
Florence Harriet Dixon		30
Winifred Elizabeth Lishman		100
Jane Reed Nelson and Henry Ingledew		910
Frank Graham		200
Davis Hewson Stephens		100
Margaret Elin Sisson		20
Pears John Liddell 20 shares and Pears John Liddell 20 shares		40
Philip Wigham Richardson and George Beigh Richardson (Executors of John Wigham Richardson)		300
Emma Railton White		25
Isabella White		25
Christina Hutton Riddell		35
John Charles Kennedy and Eleanor Kennedy		35
Charles McDonald		100
Minnie Costelloe, John Michael Costelloe, Bertram Costelloe and Thomas Lambert (Executors of William John Costelloe)		50
Sarah Elizabeth Harrison		150
Frederick Collingwood		100
Robert Kerr		50
Ruth Mackirdy		50
Edgar Tancred Agius		88
William Denton William Denton		100 1,100
David Ross MacDonald		200
William Brogg Leighton Wootton (Administrator of Joseph Frederick Wootton)		10
Annie Walton Dargie		450
Sir George Hare Philipson		250
Charles Henry Hardy Fleetwood		250
Sir George Burton Hunter		1,100
Charles Sheriton Swan		100
Florence Margaret Newbigin		35
John Halliday Clark, Junior		20
Charles Catterall Leach		500
Ada Mary Colbeck		100
John Trail		80
John Denham Christie John Denham Christie		100 1,100
George Bargate Bainbridge		100
Robert Charlton		50
Mary Jane Thompson		10
William Preston Brumwell		300
Mary Vickers		160
Wonford Cresswell		200
Tassie Hartley		40
Mary Rose Slight		50
Agnes Cairns		50
Lucy Lawrence Welch		300
Alfred Ernest Wootton		10
John Hunter Richardson		50
John Henry Joseph Farquhar		105
Lewis William Taylor and The Public Trustee (Executors of Noel Muschamp Vickers)		400
Carried forward		192,005
		131,805

The SCHEDULE continued.

Names of Shareholders, Joint Holders being bracketed.

Number of Shares to be allotted to each.

	Brought forward	131,805
Lionell George Maller (Administrator of Honorary Maller)	102,000	1,000
Robert Wallis	150	
Edythe Hammond	20	
Charles Frain Pope	165	
Alexander Beaton Walker	50	
Hubert Charles Courthope	75	
Thomas Wilkinson Twaddle	100	
Frank Storey	16	
John Storey (Administrator of Mary Storey)	16	
George Frederick Grant	50	
Jenny Ethel Ingledew	850	
Joseph Wright Tocher	100	
William Richard Dyke	100	
Thomas Pigg Lowe	30	
Charles Swinburne	500	
Sir Walter Richard Plummer	500	
Gilbert Campbell	25	
Joseph Phillips	50	
Josephine Alice Hawthorn	20	
Eleonore Annie Hawthorn	20	
Clementine Mary Hawthorn	20	
Frances Amelia Hawthorn	20	
Lilian Hawthorn	20	
Sir John Reeves Ellerman, Baronet	5,745	
Herbert Edmund Weddell	100	
Samuel Tuke Meynell	50	
James Cameron	25	
Charles Wardrope Taylor	100	
Hilton Philipson	35	
Charles Edwin Holliday	100	
John Robert Holliday	160	
Frederick Howard Sanderson and Cuthbert Tyerman Benson (Executors of Wilfrid Hudson Bainbridge)	10	
Robert Alexander Morris	50	
Emily Mary Newlands	25	
Mary Leeson	150	
Lionell George Maller	2000	1,000
Charles Langstaffe Forster	250	
Edith Margaret Eleanor Lownds	340	
Catherine Mary Lownds	310	
Adelaide Harriet Gowans	1,500	
Annie Dodd	40	
Samuel Rowland Holliday	300	
Isabella Avery (Executrix of Robert Brotherick Avery)	135	
Arthur Kemp Martin	1050	350
George Avery	30	
Elizabeth Plender	34	
Edith Plender	33	
Henry Wade	34	
William Harold Charlton	354	
Lucy Avery	20	
Roland Thirlwall Philipson	35	
Frederick Edward Stanford	200	
Barbara Robson Coats	33	
Gilbert Harry Banks Piper and Richard Thomas Marsh	820	
Marion Isobel Shaw	160	
Cicely Knightley McLeod	160	
William Wigham Richardson and George Wigham Richardson	200	
Norman Frederick Ramsay	200	
Rengald Stokoe	10	
		140,080

140,080

THE COMMON SEAL of the Wallsend
Engineering Company Limited
was hereto affixed in the
presence of

Andrew Laidlaw

Directors.

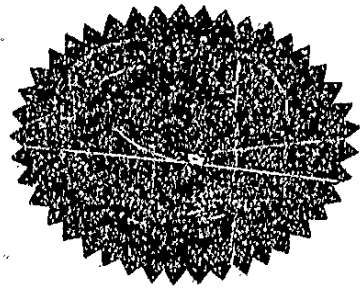
W. Decker Secretary.
James L. Henderson

SIGNED SEALED AND DELIVERED
by the said Matthew Murray in
the presence of

James Henderson

Sir. James Henderson

Matthew Murray



DATED *3rd April* 1918.

THE WALLSEND SLIPWAY &
ENGINEERING Co. Ltd.

Agreement

To Satisfy Bouns by issue of paid up
Shares.

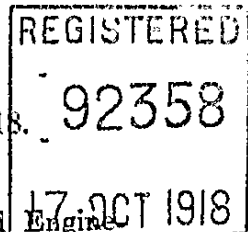
Inglew & Fenwick,
Newcastle-on-Tyne.

The Wallsend Slipway & Engineering Company Limited.

Special Resolution

Passed 24th September, 1918.

Confirmed 15th October, 1918.



At an extraordinary general meeting of the Wallsend Slipway and Engineering Company Limited duly convened and held at The Station Hotel Newcastle-on-Tyne on Tuesday the 24th day of September 1918 the subjoined resolution was duly passed and at a subsequent extraordinary general meeting of the said Company also duly convened and held at The County Hotel Newcastle-on-Tyne on Tuesday the 15th day of October 1918 the subjoined resolution was duly confirmed as a special resolution.

That the Articles of Association of the Company be altered in manner following:—

A.—The following words shall be deleted from Article 1 viz. :—

“ Respectively confirmed on the following dates viz. 12 April 1880 25th April 1881 23rd February 1885 20th April 1885 26th October 1891 30th December 1896 and the 12th November 1900 except so far as the same relate to the alteration of the name of the Company or to the increase of capital or to the modification of the Company's Memorandum of Association or to the subdivision of shares or to the cancellation of old preference shares.”

B.—Article 4 shall be cancelled and the following Article shall be substituted therefor viz. :—

“ 4.—The capital of the Company is £450,000 divided into 150,000 preference shares of £1 each and 300,000 ordinary shares of £1 each. The said preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum (calculated from the 1st day of July 1918) on the capital for the time being paid up thereon and the right in a winding up to payment off of capital in priority to all other shares but shall not confer any further right to participate in profits or assets.”

C.—The following words shall be deleted from Article 50 viz. :—

“ Subject to the confirmation of the Court.”

D.—The following Article shall be inserted immediately before Article 129 and shall be numbered 128A viz. :—

“ 128A.—Subject to the rights of persons (if any) entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid on the shares 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.”

E.—The following words shall be deleted from Article 129 viz. :—

“ Provided nevertheless that where capital is paid up in advance on calls upon the footing that the same shall carry interest such capital shall carry interest accordingly and shall not (whilst carrying interest) confer a right to participate in profits.”

F.—Article 133 shall be cancelled.

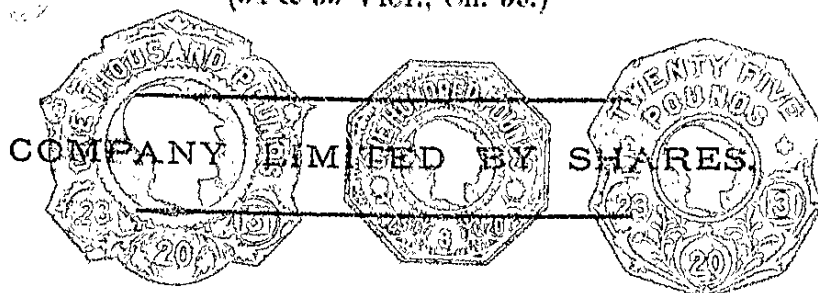
J. D. Hunter

Chairman.

*Williamson & Co
13 Sherborne Lane E.C.
W.C.2*

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

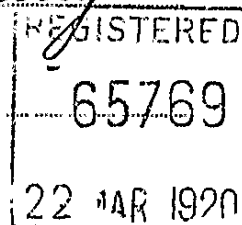


Statement of Increase of the Nominal Capital

OF

*The Wallsend Slipway & Engineering
Company*

LIMITED.



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

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section ⁴⁴~~34~~ of The Companies' ^(Consolidation) Act, ~~1882~~ 1908.

Presented for filing by



The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

The Wallsend Shipway & Engineering
Company, Limited,

has been increased by the addition thereto of the sum of

£ *450,000*, divided into *450,000*

Shares of *One pound* each, beyond the registered

Capital of *Four hundred and fifty thousand*
pounds

Signature *J. C. Henderson*

Officer *Secretary*

Dated the *sixteenth* day of *March 1920*

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

Number of Certificate } 5,728/99

[Form No. 10.]

"THE COMPANIES ACTS, ¹⁹⁰⁸~~1862~~ to ¹⁹¹⁷~~1900~~."

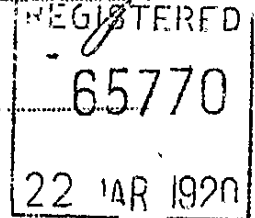


Notice of Increase in the Nominal Capital

OF

*The Wallend Slipway & Engineering
Company*

LIMITED.



Pursuant to Section ⁴⁴~~34~~ of the Companies ^(Consolidation) Act, ~~1862~~ 1908.

Presented for filing by



The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C.,
6, Victoria Street, S.W.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Notice of Increase in the Nominal Capital

OF

The WallSEND Shipway & Engineering
Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *WallSEND Shipway & Engineering*
Company

Limited, hereby give you notice, in accordance
with Section ⁴⁴~~34~~ of the Companies ^{(Consolidation) Act 1908}~~Act, 1862~~, that by a ~~Special~~ Resolution of the
Company passed the *sixteenth* day of *March* 19 *20*
~~and confirmed the~~ day of ~~19~~

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of *Four hundred and fifty thousand*
Pounds, divided into *Four hundred and fifty thousand*
Shares of *One pound* each,
beyond the Registered Capital of £ *450,000*.

L. B. Henderson
Secretary

Dated the *sixteenth* day
of *March* 19 *20*.

No. OF COMPANY 5,728.

¹⁴⁴
"The Companies Act. 1929."

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution

OF THE HOLDERS OF THE 6 % CUMULATIVE NEW PREFERENCE SHARES

OF

**Wallsend Slipway and Engineering Company,
LIMITED.**

Passed the 3rd day of May, 1935.

AT a GENERAL MEETING of the Holders of the 6 per cent. Cumulative New Preference Shares of the above-named Company, duly convened, and held at the Royal Station Hotel, in the City and County of Newcastle-upon-Tyne, on the 3rd day of May, 1935, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That this separate General Meeting of the Holders of the 6 per cent. Cumulative New Preference Shares of the Company hereby confirms an Agreement dated the 12th day of April, 1935, and made between HENRY INGLEDEW on behalf of the said Holders of the one part and the Company of the other part, whereby the said HENRY INGLEDEW on behalf of the said Holders agreed that the Capital of the Company should be reduced from £900,000 to £601,940 by the return to the Holders of the 596,120 issued £1 Ordinary Shares of the Company of Capital to the extent of 10s. per Share, and the reduction of the nominal amount of each of the said Ordinary Shares from £1 to 10s. without any return of Capital on the Preference Shares."

Alfred Brown
Chairman.

Presented to the Registrar of Companies
on the day of May, 1935.

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,

CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—81905-35

Presented to the Registrar of Companies
on the day of May, 1935.

An Agreement made the Sixteenth day of March, 1920, Between The Wallsend Slipway & Engineering Company, Limited, whose registered office is situate at Wallsend-on-Tyne (hereinafter called the Company) of the one part and Henry Ingledew of Milburn House, in the City and County of Newcastle-upon-Tyne, Solicitor, on behalf of himself and all other the holders of Ordinary Shares in the capital of the Company of the other part, WHEREAS at an Extraordinary General Meeting of the Company duly convened and held at Newcastle-upon-Tyne on the 16th day of March, 1920, it was *inter alia* resolved as follows:—

That the sum of £298,060 standing to the credit of reserve accounts or otherwise available for distribution be and the same is hereby capitalized and appropriated to and amongst the holders of Ordinary Shares in accordance with their rights on the footing that the same be not paid in cash but be applied on behalf of such Ordinary Shareholders in paying up in full 298,060 Ordinary Shares of the Company and that the Directors be and are hereby authorized to distribute such shares so credited as aforesaid amongst such Ordinary Shareholders in the proportion of one fully paid share for every Ordinary Share so held by them respectively, and that such shares shall be accepted by them in full satisfaction of their respective rights and interests in the aforesaid sum of £298,060.

That the Directors be and are hereby authorized to appoint any person on behalf of the holders of such Ordinary Shares to enter into an agreement with the Company providing for the allotment to them or their nominees of such shares credited as fully paid up and any agreement made under such authority shall be effective and binding on the whole of the holders of such Ordinary Shares.

AND WHEREAS, in pursuance of such last mentioned resolution, the said Henry Ingledew has been appointed by the Directors to enter into this Agreement

NOW THEREFORE IT IS AGREED AS FOLLOWS.—

1.—The Company shall allot and issue to each of the persons named in the Schedule hereto or their nominees the number of Ordinary Shares of One Pound each set opposite his or her name, but so that where in such Schedule the names of several persons are bracketed as joint holders they shall be considered as one person for the purpose of this clause.

2.—The said shares shall be numbered 298,061 to 596,120.

3.-- The said shares so allotted and credited shall be accepted by the allottees in satisfaction of the said distribution.

AS WITNESS the Common Seal of the Company and the hand and seal of the said Henry Ingledew.



13

THE SCHEDULE ABOVE REFERRED TO.

NAMES OF SHAREHOLDERS (JOINT HOLDERS BEING BRACKETED).								Number of Shares to be allotted to each.
Sarah Frances Adamson								1,480
Marion Isobel Shaw								
Kennett Champaign Bayley	}	Executors of William Boyd						2,040
Matthew Murray								
Arthur Brumell								320
Robert Cornfoot Carr								400
Norman Clapham								76
Alexander Baxter Coull								600
Henry Utrick Dickinson								780
William Bowstead Dickinson								1,000
Henry James Dobson	}	Executors of William Dobson						2,000
William Gordon Dobson								
James Dunsmuir Gillespie								130
Frederick Walter Dendy (Executor of Joseph John Gurney)								600
Matthew McNaughton Mein	}	Executors of James Hall						2,000
George William Bainbridge								
Charles William Swainston Goodger								
John Tom Hall								50
Emily Hall	}	Executrices of William Hall						300
Anne Hall								
James Thoburn Cackett	}	Executors of Henry Harrison						130
Katherine Maud Harrison								
Andrew Edwin Kidd								
Lily Julia Harrison								200
Elizabeth Robinson	}	Executrices of Elizabeth Forster King						420
Anna Harbottle								
Matthew Murray								1,040
William Orde								700
Helena Mary Philipson								800
Hugh Smith								2,000
John Storey	}	Executors of John Storey						100
Frank Storey								
John Storey (Administrator of Jonathan Storey)								36
John Storey (Administrator of Sarah Storey)								100
Kate Isabel Lowe	}	Executors of Henry Frederick Swan						1,500
Ernest William Swan								
John Charles Swan								
John Hobart Armstrong								5,930
Robert Traill								400
John Walton								200
Adam Wilson								200
George Henry Young								260
William Stewart Smith								
Mary Hilda Echalaz	}	Executors of Henry Echalaz						800
Hugh William Reeves								
Thomas Gowans								2,600
John Birnie Adam								640
Ralph Hilton Philipson	}	Executors of Roland Philipson						210
Charles William Swainston Goodger								
James Buxton								70
Louis Rudd Stevenson								12,000
John Charles Swan								190
Featherstone Fenwick								200
Elizabeth Dudgcon								
Frederick Scheer Dudgeon								200
Ann White								189,170
Swan, Hunter & Wigham Richardson, Limited								100
Isabella Downie								100
John George White								3,200
Henry Ingledew								
Kate Bainbridge	}	Executors of Thomas Hudson Bainbridge						800
John Benson Bainbridge								
Emerson Muschamp Bainbridge								
Cuthbert Tyerman Benson								
Forward								236,072

NAMES OF SHAREHOLDERS (JOINT HOLDERS BEING BRACKETED).	Number of Shares to be allotted to each.
Maud Armstrong	Forward 236,072
John Grey Ormond	408
Frank Denton Price	200
Nellie Jordan Denton Wylie	88
Dora Denton Rose	176
Mary Denton Sutton	176
Lucy Denton Sutton	180
Thomas Grieve, junr.	176
Marion Elspeth Colbeck	400
Alice Ann Grace Forster	300
Thomas Grieve, senr.	300
Arthur Brumell	300
Samuel Charles Umfreville }	420
Winifred Elizabeth Lishman }	100
Jane Reed Nelson }	1,820
Henry Ingledew }	
Davis Hewson Stephens	200
Margaret Ellin Sisson	40
Pears John Liddell	60
Philip Witham Richardson } Executors of John Witham Richardson	600
George Beigh Richardson }	50
Emma Raitlon White	50
Isabella White	35
Joseph Charles Kennedy }	200
Eleanor Kennedy }	100
Charles McDonald }	300
Minnie Costelloe }	200
John Michael Costelloe } Executors of William John Costelloe	200
Bertram Costelloe }	200
Thomas Lambert	100
Sarah Elizabeth Harrison	300
Frederick Collingwood	200
Robert Kerr	100
Edgar Tancred Agius ...	176
William Denton	1,800
David Ross MacDonald	400
William Brogg Leighton Wootton (Administrator of Joseph Frederick Wootton)	20
Annie Walton Dargie	900
Charles Henry Hardy Fleetwood	500
Sir George Burton Hunter	2,200
Charles Sheriton Swan	200
Florence Margaret Newbegin	70
John Halliday Clark	40
Charles Catterall Leach	1,000
Ada Mary Colbeck	200
John Trail	160
John Denham Christie	1,200
George Bargate Bainbridge	200
William Charlton } Executors of Robert Charlton	100
John Charlton }	20
Mary Jane Thompson	600
William Preston Brumwell	320
Mary Vickers	400
Wonford Cresswell	100
Mary Rose Slight	100
Agnes Cairns	600
Lucy Lawrence Welch	20
Alfred Ernest Wootton	100
John Hunter Richardson	210
John Henry Joseph Farquhar	400
Lewis William Taylor } Executors of Noel Muschamp Vickers	1,000
The Public Trustee }	300
Lionell George Maller (Administrator of Hendry Maller) ...	Forward 256,387
Robert Wallis	

	No.	Name	Number of Shares to be allotted to each
1	1	Mr. J. H.
2	2	Mr. J. H.
3	3	Mr. J. H.
4	4	Mr. J. H.
5	5	Mr. J. H.
6	6	Mr. J. H.
7	7	Mr. J. H.
8	8	Mr. J. H.
9	9	Mr. J. H.
10	10	Mr. J. H.
11	11	Mr. J. H.
12	12	Mr. J. H.
13	13	Mr. J. H.
14	14	Mr. J. H.
15	15	Mr. J. H.
16	16	Mr. J. H.
17	17	Mr. J. H.
18	18	Mr. J. H.
19	19	Mr. J. H.
20	20	Mr. J. H.
21	21	Mr. J. H.
22	22	Mr. J. H.
23	23	Mr. J. H.
24	24	Mr. J. H.
25	25	Mr. J. H.
26	26	Mr. J. H.
27	27	Mr. J. H.
28	28	Mr. J. H.
29	29	Mr. J. H.
30	30	Mr. J. H.
31	31	Mr. J. H.
32	32	Mr. J. H.
33	33	Mr. J. H.
34	34	Mr. J. H.
35	35	Mr. J. H.
36	36	Mr. J. H.
37	37	Mr. J. H.
38	38	Mr. J. H.
39	39	Mr. J. H.
40	40	Mr. J. H.
41	41	Mr. J. H.
42	42	Mr. J. H.
43	43	Mr. J. H.
44	44	Mr. J. H.
45	45	Mr. J. H.
46	46	Mr. J. H.
47	47	Mr. J. H.
48	48	Mr. J. H.
49	49	Mr. J. H.
50	50	Mr. J. H.
51	51	Mr. J. H.
52	52	Mr. J. H.
53	53	Mr. J. H.
54	54	Mr. J. H.
55	55	Mr. J. H.
56	56	Mr. J. H.
57	57	Mr. J. H.
58	58	Mr. J. H.
59	59	Mr. J. H.
60	60	Mr. J. H.
61	61	Mr. J. H.
62	62	Mr. J. H.
63	63	Mr. J. H.
64	64	Mr. J. H.
65	65	Mr. J. H.
66	66	Mr. J. H.
67	67	Mr. J. H.
68	68	Mr. J. H.
69	69	Mr. J. H.
70	70	Mr. J. H.
71	71	Mr. J. H.
72	72	Mr. J. H.
73	73	Mr. J. H.
74	74	Mr. J. H.
75	75	Mr. J. H.
76	76	Mr. J. H.
77	77	Mr. J. H.
78	78	Mr. J. H.
79	79	Mr. J. H.
80	80	Mr. J. H.
81	81	Mr. J. H.
82	82	Mr. J. H.
83	83	Mr. J. H.
84	84	Mr. J. H.
85	85	Mr. J. H.
86	86	Mr. J. H.
87	87	Mr. J. H.
88	88	Mr. J. H.
89	89	Mr. J. H.
90	90	Mr. J. H.
91	91	Mr. J. H.
92	92	Mr. J. H.
93	93	Mr. J. H.
94	94	Mr. J. H.
95	95	Mr. J. H.
96	96	Mr. J. H.
97	97	Mr. J. H.
98	98	Mr. J. H.
99	99	Mr. J. H.
100	100	Mr. J. H.

Forward										256,387
Edythe Adelaide Hammond	....	....	....	....	....	....	....	....	....	40
Charles Frain Pope	....	....	....	....	....	....	....	....	....	330
Alexander Beaton Walker	....	....	....	....	....	....	....	....	....	50
Hubert Charles Courthope	....	....	....	....	....	....	....	....	....	150
Thomas Wilkinson Twaddle	....	....	....	....	....	....	....	....	....	200
Frank Storey	....	....	....	....	....	....	....	....	....	32
John Storey (Administrator of Mary Storey)	....	....	....	....	....	....	....	....	....	32
George Frederick Grant	....	....	....	....	....	....	....	....	....	100
Jenny Ethel Ingledew	....	....	....	....	....	....	....	....	....	1,700
Joseph Wright Tocher	....	....	....	....	....	....	....	....	....	400
William Richard Dyke	....	....	....	....	....	....	....	....	....	200
Thomas Pigg Lowe	....	....	....	....	....	....	....	....	....	60
Charles Curry Swinburne	....	....	....	....	....	....	....	....	....	1,000
Gilbert Campbell	....	....	....	....	....	....	....	....	....	50
Joseph Phillips	....	....	....	....	....	....	....	....	....	100
Josephine Alice Hawthorn	....	....	....	....	....	....	....	....	....	40
Eleanor Annie Hawthorn	....	....	....	....	....	....	....	....	....	40
Clementine Mary Hawthorn	....	....	....	....	....	....	....	....	....	40
Frances Amelie Hawthorn	....	....	....	....	....	....	....	....	....	40
Lilian Hawthorn	....	....	....	....	....	....	....	....	....	40
Sir John Reeves Ellerman, Bart.	....	....	....	....	....	....	....	....	....	13,380
Herbert Edmund Weddell	....	....	....	....	....	....	....	....	....	200
Ellen Elizabeth Meynell	} Executors of Samuel Tuke Meynell									100
Gerard Tuke Meynell										
Robert Watson Cooper										
James Cameron	....	....	....	....	....	....	....	....	....	50
Susannah Taylor	} Executors of Charles Wardrope Taylor									200
James Readhead										
Charles Reginald Readhead Taylor										
Hilton Philipson	....	....	....	....	....	....	....	....	....	70
Charles Edwin Holliday	....	....	....	....	....	....	....	....	....	200
Samuel Rowland Holliday	} Executors of John Robert Holliday									320
Charles Edwin Holliday										
Frederick Howard Sanderson	} Executors of Wilfrid Hudson Bainbridge									20
Cuthbert Tyerman Benson										
Robert Alexander Morris									
Emily Mary Newlands	....	....	....	....	....	....	....	....	....	25
Mary Leeson	....	....	....	....	....	....	....	....	....	300
Lionell George Maller	....	....	....	....	....	....	....	....	....	1,000
Charles Langstaffe Forster	....	....	....	....	....	....	....	....	....	500
Edith Margaret Eleanor Lownds	....	....	....	....	....	....	....	....	....	680
Catherine Mary Lownds	....	....	....	....	....	....	....	....	....	340
Adelaide Harriet Gowans	....	....	....	....	....	....	....	....	....	1,500
Annie Dodd	....	....	....	....	....	....	....	....	....	80
Samuel Rowland Holliday	....	....	....	....	....	....	....	....	....	1,460
Isabella Avery (Executrix of Robert Brothrick Avery)	....	....	....	....	....	....	....	....	....	270
Arthur Kemp Martin	....	....	....	....	....	....	....	....	....	2,140
George Avery	....	....	....	....	....	....	....	....	....	130
Elizabeth Plender	....	....	....	....	....	....	....	....	....	68
Edith Plender	....	....	....	....	....	....	....	....	....	66
Henry Wade	....	....	....	....	....	....	....	....	....	156
William Harold Charlton	....	....	....	....	....	....	....	....	....	700
Lucy Avery	....	....	....	....	....	....	....	....	....	290
Roland Thirlwall Philipson	....	....	....	....	....	....	....	....	....	70
Marion Isobel Shaw	....	....	....	....	....	....	....	....	....	320
Cicely Knightley Blathwayt	....	....	....	....	....	....	....	....	....	320
William Wigham Richardson	....	....	....	....	....	....	....	....	....	400
George Wigham Richardson	....	....	....	....	....	....	....	....	....	400
Norman Frederick Ramsay	....	....	....	....	....	....	....	....	....	20
Rengald Stokoe	....	....	....	....	....	....	....	....	....	50
Mary Olive Hall	....	....	....	....	....	....	....	....	....	130
Catherine Jarvis Gillespie	....	....	....	....	....	....	....	....	....	20
Annie Liddell	....	....	....	....	....	....	....	....	....
Forward										287,106

NAMES OF SHAREHOLDERS (JOINT HOLDERS BEING BRACKETED).										Number of Shares to be allotted to each.
Forward										287,106
Eleanor Gladys Kennedy	....	....	....	....	....	....	....	....	....	25
Andrew Laing	....	....	....	....	....	....	....	....	....	2,000
James Cook Newlands	....	....	....	....	....	....	....	....	....	25
David McRobert Muir	....	....	....	....	....	....	....	....	....	2,680
William John Dyer	....	....	....	....	....	....	....	....	....	50
Elizabeth Lucy Philipson	....	....	....	....	....	....	....	....	....	100
John Philipson	....	....	....	....	....	....	....	....	....	100
Edith Amy Philipson	....	....	....	....	....	....	....	....	....	750
Robert William Thomas Gowans	....	....	....	....	....	....	....	....	....	750
Ronald Lovat Nelson Gowans	....	....	....	....	....	....	....	....	....	240
Johnson Robinson	....	....	....	....	....	....	....	....	....	31
Horace Baxter	....	....	....	....	....	....	....	....	....	138
Isabella Avery	....	....	....	....	....	....	....	....	....	70
Thirlwall Philipson	....	....	....	....	....	....	....	....	....	20
Robert Home Brooke Booth	....	....	....	....	....	....	....	....	....	2,000
Thomas Henry Oxley	....	....	....	....	....	....	....	....	....	500
John Alexander Scrimgeour	....	....	....	....	....	....	....	....	....	50
Alfred Ponnin	....	....	....	....	....	....	....	....	....	200
Sir Edward George Crickner	....	....	....	....	....	....	....	....	....	1,000
William Brown Pickering	....	....	....	....	....	....	....	....	....	2,000
Alexander Walker	....	....	....	....	....	....	....	....	....	500
Mary Ann Creigh	....	....	....	....	....	....	....	....	....	50
Total										298,060

The Common Seal of The Wallsend Slipway
& Engineering Company, Limited, was hereunto
affixed in the presence of

G. B. Hunter } Directors
Henry P. }
A. V. Secretary.

Signed sealed and delivered by the said Henry }
Ingledew in the presence of

Cairns Palmer
his clerk

Amended

Dated *16th March* 1920.

THE WALLSEND SLIPWAY AND
ENGINEERING COMPANY, LIMITED,

AND

HENRY INGLEDREW, Esq.

Agreement

FOR ALLOTMENT OF
ORDINARY SHARES.

COMPANY LIMITED BY SHARES.



(COPY)

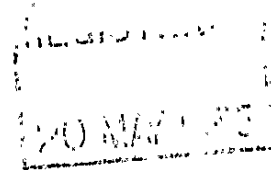
Extraordinary Resolution

OF THE HOLDERS OF THE 6 % CUMULATIVE NEW PREFERENCE SHARES

OF

Wallsend Slipway and Engineering Company, LIMITED.

Passed the 3rd day of May, 1935.



AT a GENERAL MEETING of the Holders of the 6 per cent. Cumulative New Preference Shares of the above-named Company, duly convened, and held at the Royal Station Hotel, in the City and County of Newcastle-upon-Tyne, on the 3rd day of May, 1935, the following EXTRAORDINARY RESOLUTION was duly passed:—

“That this separate General Meeting of the Holders of the 6 per cent. Cumulative New Preference Shares of the Company hereby confirms an Agreement dated the 12th day of April, 1935, and made between HENRY INGLEDEW on behalf of the said Holders of the one part and the Company of the other part, whereby the said HENRY INGLEDEW on behalf of the said Holders agreed that the Capital of the Company should be reduced from £900,000 to £601,940 by the return to the Holders of the 596,120 issued £1 Ordinary Shares of the Company of Capital to the extent of 10s. per Share, and the reduction of the nominal amount of each of the said Ordinary Shares from £1 to 10s. without any return of Capital on the Preference Shares.”

Alfred Brown

Chairman.

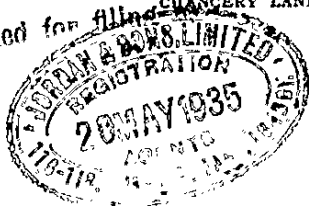
Presented to the Registrar of Companies
on the day of May, 1935.

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,

CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—81005-35

Presented for filing



194

145 ✓
"The Companies Act, 1929."



COMPANY LIMITED BY SHARES.

(COPY)

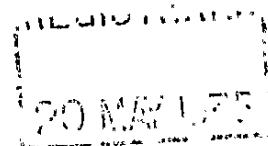
Special Resolutions

(Pursuant to The Companies Act, 1929, Sections 50, 55, and 117)

OF

Wallsend Slipway and Engineering Company, LIMITED.

Passed the 3rd day of May, 1935.



AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Royal Station Hotel, in the City and County of Newcastle-upon-Tyne, on the 3rd day of May, 1935, the following SPECIAL RESOLUTIONS were duly passed:—

1. "That the Capital of the Company be reduced from £900,000, divided into 150,000 6 per cent. Cumulative New Preference Shares of £1 each and 750,000 Ordinary Shares of £1 each, to £601,940, divided into 150,000 6 per cent. Cumulative New Preference Shares of £1 each and 596,120 Ordinary Shares of 10s. each and 153,880 Ordinary Shares of £1 each, and that such reduction be effected by returning to the Holders of 596,120 Ordinary Shares of £1 each which have been issued and are fully paid Capital to the extent of 10s. per Share being Capital in excess of the wants of the Company, and by reducing the amount of each of the same 596,120 Shares from £1 to 10s."



2. "That immediately upon the said reduction of Capital taking effect each of the unissued Ordinary Shares be subdivided into two Ordinary Shares each of 10s. and that the Capital be increased to £900,000 by the creation of 596,120 Ordinary Shares each of 10s."

Andrew Frost.

Secretary.

Presented to the Registrar of Companies
on the *20th* day of May, 1935.

146
IN THE HIGH COURT OF JUSTICE

00287 of 1935

CHANCERY DIVISION

MR. JUSTICE CROSSMAN

TUESDAY the 4th day of JUNE 1935

IN THE MATTER of THE WALLSEND SLIPWAY AND ENGINEERING
COMPANY LIMITED

and

IN THE MATTER of THE COMPANIES ACT, 1929.

UPON THE PETITION of the above-named The Wallsend Slipway and Engineering Company Limited whose registered office is situate at Wallsend on Tyne in the County of Northumberland on the 4th May 1935 preferred unto this Court and UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 17th May 1935 (WHEREBY IT WAS ORDERED that Section 56 (2) of the above-mentioned Act shall not apply to any class of Creditors of the said Company) the Affidavit of Alfred Bonnin filed the 10th May 1935 and the Exhibits in the said Affidavit referred to the "London Gazette" and the "Times" and the "Newcastle Journal" Newspapers all dated the 24th May 1935 each containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day.

AND the Company by its Counsel undertaking to set off a sum of £100,000 due from Swan Hunter and Wigham Richardson Limited to the Company against the amount of Capital which the said Swan Hunter & Wigham Richardson Limited would be entitled to receive under the resolution for reduction hereinafter set forth

THIS COURT DOETH ORDER that the reduction of the

REGISTERED
24 JUN 1935

the Special Resolution passed at an .
Extraordinary General Meeting of the said
Company held on the 3rd May 1935 which
resolution was in the words and figures
following, that is to say :-

"THAT the Capital of the Company be
reduced from £900,000 divided into
150,000 6% Cumulative New Preference
Shares of £1 each and 750,000 Ordinary
Shares of £1 each to £601,940 divided
into 150,000 6% Cumulative New Preference
Shares of £1 each and 596,120 Ordinary
Shares of 10/- each and 154,880 Ordinary
Shares of £1 each and that such reduction
be effected by returning to the holders
of 596,120 Ordinary Shares of £1 each
which have been issued and are fully paid
Capital to the extent of 10/- per share be-
ing Capital in excess of the wants of the
Company and by reducing the amount of each
of the same 596,120 Shares from £1 to 10/-"
be and the same is hereby confirmed in accor-
dance with the provisions of the above men-
tioned Act.

AND THE COURT DOTH HEREBY APPROVE the
Minute set forth in the Schedule hereto

AND IT IS ORDERED that this Order be
produced to the Registrar of Companies and
that an Office Copy hereof be delivered to
him together with a copy of the said Minute

AND IT IS ORDERED that Notice of the
Registration by the Registrar of Companies
of this Order and of the said Minute be
published once in the "London Gazette" and



and in the "Times" and the "Newcastle
Journal" Newspapers within 10 days
after such Registration.

Arthur Mitchell
REGISTRAR

THE SCHEDULE BEFORE REFERRED TO

MINUTE APPROVED BY THE COURT

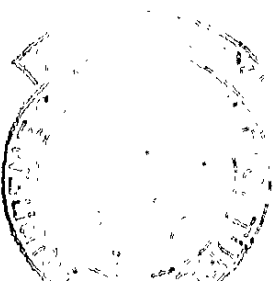


"THE Capital of The Wallsend Slipway
and Engineering Company Limited was by
virtue of a Special Resolution of the
Company and with the sanction of an
Order of the High Court of Justice dated
the 4th day of June 1935 reduced from
3900,000 divided into 150,000 Preference
Shares of £1 each and 750,000 Ordinary
Shares of £1 each to £601,940 divided
into 150,000 Preference Shares of £1 each,
596,120 Ordinary Shares of 10/- each and
153,880 Ordinary Shares of £1 each.

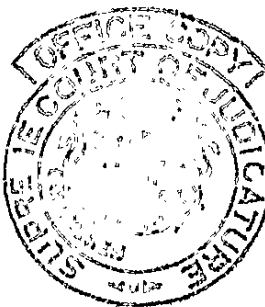
REGISTERED
24 JUN 1935

At the date of the registration of this
Minute 84,000 of the said Preference Shares
of £1 each numbered 1 to 83,550 and 133,551
to 134,000 and the whole of the said
596,120 Ordinary Shares of 10/- each had
been issued and are deemed to be fully paid
up and 50,000 of the said Preference Shares
of £1 each numbered 83,551 to 133,550 had
been issued and the sum of 10/- per share
was deemed to be paid up thereon.

The rest of the said Preference Shares
and the said 153,880 Ordinary Shares each



of £1 had never been issued. A Special *
Resolution of the Company has been
passed to the effect that on the said
reduction taking effect each of the
153,880 unissued Ordinary Shares be
subdivided into two Ordinary Shares
each of 10/- and the Capital of the
Company be increased to its former
amount of £900,000 by the creation of
596,120 Ordinary Shares each of 10/-".



4th June 1935

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE CROSSMAN

RE WALLSEND SLIPWAY AND ENGINEERING
COMPANY LIMITED

and

RE THE COMPANIES ACT, 1929

Office Copy/

O R D E R

confirming reduction of Capital

7/5/14



LIGHTBOURNES, JONES & BRYAN

26, Great St. Helens,

London, E.C.3.

Agents for,

Ingledeu & Co.

Newcastle-on-Tyne.

DUPLICATE FOR THE FILE.

No.

5728



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 58 of the Companies Act, 1929.)

THE WALSSEND CLIPWAY AND ENGINEERING COMPANY LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice
Chancery Division, bearing date the 4th day of June, 1935.

I hereby Certify the Registration of the said Order and of a Minute, showing
present capital and shares of the Company, as fixed by the said Order.

Given under my hand at London, this twenty-fourth day of June

Thousand Nine Hundred and thirty-five.

Handwritten signature of Registrar

Registrar of Companies.

Certificate received by *G. Jethadran for Lightbourns Jones & Co.*

26 Great W. Street E.C.3

Date *26 June 1935*

Number of
Company) 5728

Form No. 28.

147. *Sh*
THE COMPANIES ACT, 1929.

REGISTERED
28 JUN 1935



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the
Name of
the
Company

THE WALLSEND SLIPWAY AND ENGINEERING COMPANY.

LIMITED.

Presented by

Lightbourn Jones & Bryan

26 Great St Helens EC3

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;
49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1;
19 & 21 North John Street, Liverpool; and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

The WALSLEY SLIPWAY AND ENGINEERING COMPANY

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that each of the 153880 unissued Ordinary Shares of £1 each have been subdivided into two Ordinary Shares of 10/- each.

NOTE.—This margin is reserved for binding and should not be written across.

(Signature) Andrew Frost

(State whether Director or Manager, or Secretary) Secretary

Dated the

25th

day of

June

1935

THE COMPANIES ACT, 1929.



THE WALLSEND SLIPWAY AND ENGINEERING
COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at the Registered Office of the Company, Wallsend-on-Tyne, on Monday, the 31st day of May, 1948, the following Special Resolutions were passed:—

SPECIAL RESOLUTIONS

" That the Articles of Association of the Company be altered in manner following:—

1. By adding the following new sub-clause (g) at the end of Article 122:—

" (g) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation or other schemes or funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependents of any persons mentioned in this sub-clause, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such

REGISTERED

14 JUN 1948



other company as aforesaid, or any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director shall be entitled to participate in and retain for his own benefit or that of his family any such donation, gratuity, pension, allowance or emolument. Any such Director may vote as a Director upon any resolution relating to any act or thing done or to be done under this Article notwithstanding his interest or participation therein and the provisions of Article 100 shall have effect subject to the provisions of this sub-clause."

2. By inserting the following new Article to be numbered 108a immediately after the existing Article 108.

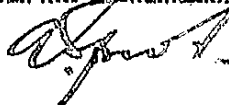
" 108a. No statutory provision under which a person is incapable of being appointed or reappointed a Director after attaining a specified age or is bound to vacate office on or after his attaining a specified age shall apply to the Company."

J. W. ELLIOTT,

Chairman.

I certify that this is a true and correct copy.

FOR THE WALLSEND SLIPWAY & ENGINEERING CO., LIMITED.



SECRETARY

No. 5728

229

PER 172 6512 £ 0040.00

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WALLSEND SLIPWAY AND ENGINEERING COMPANY LIMITED

(passed 10.3.1978)

The following Resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meeting (or being corporations by their duly authorised representatives) is hereby passed as a Special Resolution in accordance with Article 1 of the Company's Articles of Association.

"THAT the name of the Company be changed to
WALLSEND SLIPWAY ENGINEERS LIMITED"



[Signature]
.....
[Signature]
.....

For Wallsend Slipway and Engineering
Company Limited.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 5728

/ 230

I hereby certify that

WALLSEND SLIPWAY AND ENGINEERING COMPANY LIMITED



having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

WALLSEND SLIPWAY ENGINEERS LIMITED

Given under my hand at Cardiff the

1ST APRIL 1978

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

No. of Company 5722 5728/233

form No. 103

No registration fee payable



THE COMPANIES ACTS 1948 TO 1976

Notice of Place where
Register of Members is kept or of any
Change in that place.

Pursuant to Section 110 (3) of the Companies Act 1948.

Name of Company WALSLEY SLIPWAY ENGINEERS

..... Limited
hereby gives you notice, in accordance with subsection (3) of Section 110 of the
Companies Act 1948, that the Register of Members of the Company is kept at

BENTON HOUSE, 136 SANDYFORD RD
NEWCASTLE/TINE NE 2 1QE

(Signature) [Signature]

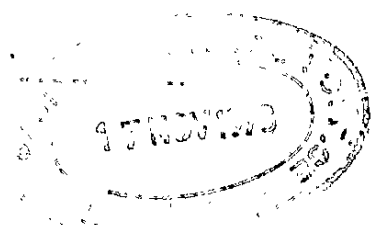
(State whether Director or Secretary) DIRECTOR

Dated the 21 day of OCTOBER 19 78

NOTE:- This notice must be forwarded to the Registrar of Companies within 14 days after the date of
the incorporation of the Company or of the change, as the case may be;

Presented by T. C. BARBER
WALSLEY SLIPWAY ENGINEERS LTD
PO BOX 4 WALSLEY

Presenter's Reference





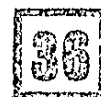
THE COMPANIES ACTS 1948 TO 1976

5728/234

Form No. 26

Notice of place where copies of directors' service contracts or memorandums thereof are kept or of any change in that place

Pursuant to section 26(3) of the Companies Act 1967 as amended by the Companies Act 1976



26

Please do not write in this binding margin



Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

Company number

For official use

5728

2 3 4

Name of company

WALSLEY SHIPWAY ENGINEERS LTD
Limited*

hereby gives you notice, in accordance with section 26(3) of the Companies Act 1967 as amended by the Companies Act 1976, that such copies of the directors' service contracts, or where they are not in writing such written memorandums setting out the terms of those contracts, as are required to be kept by the company and to be open to the inspection of the members of the company, are kept at:

BENTON HOUSE, 136 SANDYFORD RD
NEWCASTLE/TYNE
NE 2 1PE

delete as appropriate

Signed

[Director] [Secretary]† Date 31.10.78

Presenter's name, address and reference: (if any)

T.C. BARBER
WALSLEY SHIPWAY ENGINEERS LTD
PO BOX 4
WALSLEY

For official use
General section

Postroom

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

the holders of Ordinary Shares
in the capital of

WALLSEND SLIPWAY ENGINEERS LIMITED

(Passed fourteenth day of August 1979)

THE following Resolution in writing signed by all the holders of Ordinary Shares in the capital of the Company for the time being (or being corporations by their duly authorised representatives) is hereby passed as an Extraordinary Resolution in accordance with the Articles of Association of the Company.

RESOLUTION

"THAT we, the holders of the Ordinary Shares in the capital of the Company, hereby agree to the passing by the members of the Company of the Special Resolution notice whereof has been received and the proposed variation alteration or abrogation of the rights attached to such Ordinary Shares".

For and on behalf of
Tyne Shiprepair Group Limited

.....
Authorised Representative

.....
N.G.U. Morris



NO. 5728

247

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

- of -

the holders of 6% Cumulative Preference Shares
in the capital of

WALLSEND SLIPWAY ENGINEERS LIMITED

(Passed fourteenth day of August 1979)

THE following Resolution in writing signed by all the
holders of 6% Cumulative Preference Shares in the
capital of the Company (or being corporations by their
duly authorised representatives) is hereby passed as an
Extraordinary Resolution in accordance with the
Articles of Association of the Company.

RESOLUTION

"THAT we, the holders of the 6% Cumulative Preference
Shares in the capital of the Company, hereby agree to
the passing by the members of the Company of the
Special Resolution notice whereof has been received and
the proposed variation alteration or abrogation of the
rights attaching to such Shares".

For and on behalf of
Tyne Shiprepair Group Limited

..... J. M. L.

Authorised Representative

THE COMPANIES ACT 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

WALLSEND SLIPWAY ENGINEERS LIMITED

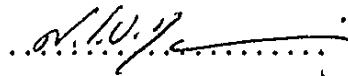
(Passed 5th day of September 1979)

AT an Extraordinary General Meeting of the above Company duly convened and held on the 5th day of September 1979 the undermentioned Resolutions were passed as Special Resolutions:-

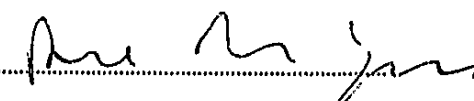
1. On the recommendation of the Directors THAT £25,000 standing to the credit of the Capital Reserve be and it is hereby appropriated and applied in paying up in full to the extent of 50p the balance remaining unpaid at the date hereof on the 50,000 6% Cumulative Preference Shares of £1 each in the capital of the Company.
2. THAT the 16,000 unissued 6% Cumulative Preference Shares of £1 each in the capital of the Company be and they are hereby converted into and redesignated as Ordinary Shares of £1 each.
3. FORTHWITH upon the passing of Resolution 1 THAT the 134,000 6% Cumulative Preference Shares of £1 each in the capital of the Company be and they are hereby converted into and redesignated Ordinary Shares of £1 each.



4. (a) THAT the Company be converted into a Private Company; and
- (b) THAT the Regulations contained in the printed document submitted to this Meeting be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of the Company.



N.G.U. MORRIS
CHAIRMAN



Ashurst, Morris, Crisp & Co.,
Solicitors.

THE COMPANIES ACTS 1948 to 1976

COMPANIES LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SUBSIDIARY COMPANIES

(as listed)

of

BRITISH SHIPBUILDERS

(As adopted by Special Resolutions passed 5th September, 1979)

WALLSEND SLIPWAY ENGINEERS LIMITED

ASHURST, MORRIS, CRISP & CO.,
17, Throgmorton Avenue,
London EC2N 2DD.

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SUBSIDIARY COMPANIES

No.	
1095083	Adamfine Limited
4925	Ailsa Shipbuilding Company Limited
5602	Alexander Hall & Company Limited
1294647	Anglo Scottish Marine Trading Limited
740996	Appledore Constructions Limited
775474	Appledore Shipbuilders Limited
864588	Appledore Shipbuilders Training Centre Limited
1032315	Appledore Shiprepairers Limited
63669	Austin & Pickersgill Limited
21800	Ayr Engineering & Constructional Company Limited
1381	Barclay Curle & Company Limited
186726	Bartram & Sons Limited
122840	Basingstoke Buildings Limited
1269232	Bluescroll Limited
101004	Brigham & Cowan (Hull) Limited
68589	Brigham & Cowan Limited
108759	The British Arc Welding Company Limited
567297	British Marine Equipment Services Limited
358662	Brooke Marine Limited
380728	Burweld Limited
46308	Caledonia Fabrications Limited
46311	Caledonia Joinery Company Limited
3158	The Caledon Shipbuilding and Engineering Company Limited
526932	Cammell Laird Shipbuilders Limited
941612	Cammell Laird Shipbuilding Services Limited
945419	Cammell Laird (Training) Limited
925118	Clark Hawthorn Limited
455673	Clark and Standfield Limited
589782	Clelands Shipbuilding Company Limited
775714	Conoley & Company Limited
25502	The Cowal Engineering Company Limited
145672	R. S. Dalgliesh Limited
1314613	Dalgliesh Ship Management Limited
476645	Denton Slipways Limited
478837	Devroome Developments Limited
567296	Doxford Engines Limited
981423	Doxford-Hawthorn Research Services Limited
477194	Estuary Shiprepair and Engineering Services Limited
1092848	Falmouth Docks Oil Exploration Base Limited
103287	Falmouth Shiprepair Limited
257816	The Falmouth Towage Company Limited
46310	Ferguson Brothers (Port Glasgow) Limited
1094891	Gamefine Limited
338315	George Clark & NEM Limited

226855	The Goole Shipbuilding & Repairing Company Limited
49216	Govan Shipbuilders Limited
6595	The Grangemouth Dockyard Company Limited
40991	R. & H. Green and Silley Weir Limited
15453	Greenock Engineering Company Limited
69983	T. W. Greenwell & Company Limited
115048	Greenwell Drydocks Limited
393885	Grisdale and Barton Limited
3657	Hall Russell & Company Limited
45818	Hall Russell Training Centre Limited
408163	R. Harris & Son (Builders) Limited
659086	R. Harris & Son (Braunton Builders) Limited
588200	R. Harris & Son (Concrete) Limited
756755	R. Harris (Plant Hire) Limited
534993	Hawthorn Leslie (Engineers) Limited
111128	Henry Edie & Company Limited
41764	Henry Robb (LPG) Limited
510063	High Pressure Spraying and Painting Company Limited
696617	Hobbs & Smith Limited
76772	John Crown & Sons Limited
6220	John G. Kincaid & Company Limited
1333250	John Readhead & Sons Limited
41549	Joseph L. Thompson & Sons Limited
874262	K.D.K. Welding & Construction Limited
558135	Keith Nelson & Company Limited
985078	K. & L. Marine Equipment Limited
89316	J. Kirkaldy & Son Limited
953931	J. Kirkaldy & Son (Southampton) Limited
1095002	Larkgrade Limited
1277640	Leecoln Limited
833787	L.G.D. Ship Repairs Limited
886685	Lintsgress Limited
46309	Lithgows Limited
30967	The London Graving Dock Company Limited
644843	London Graving Dock (Industrial) Limited
110817	The London Scaling Company Limited
1014607	The London & Tilbury Dry Docks Company Limited
277343	The London Welding Company Limited
10990	Menzies & Company Limited
23794	The Mercantile Dry Dock Company Limited
624589	The Middle Docks & Engineering Company Limited
536231	The Middle Docks Pension Trust Limited
358006	Mid Tyne Ferries Limited
909966	Mirmakin Limited
1038418	Morgan Asbestos & Insulation Company Limited
48473	Newark Ferguson Limited
925047	North East Coast Contractors Limited

64957	North East Coast Shiprepairers Limited
959445	North West Tank Cleaners Limited
1096027	Parlcroft Limited
854231	River Thames Shiprepairs Limited
10099	Robb Caledon Shipbuilders Limited
47954	Robb Caledon Shipbuilders (Training) Limited
46305	Scotts' Engineering Company Limited
41796	Scott Lithgow Drydocks Limited
45324	Scott Lithgow Limited
46306	Scotts' Shipbuilding Company Limited
46074	The Scott Lithgow Training Centre Limited
46307	Scott and Sons (Bowling) Limited
28540	Scott Lithgow (Offshore) Limited
50564	Scotstoun Marine Limited
772695	Seemark Switches Limited
1329054	Shipbuilding Publications Limited
4697	Simons-Lobnitz Limited
59024	Sir James Laing & Sons Limited
63489	Smith's Dock Company Limited
1096133	Stegvale Limited
52096	Strathclyde Training Limited
33080	Sunderland Shipbuilding and Engineering Limited
297978	Sunderland Electrical and Equipment Company Limited
49156	The Sunderland Forge and Engineering Company Limited
635192	Sunderland Magnetic Limited
531279	Sunderland Shipbuilders Limited
931200	Swan Hunter Training & Safety Company Limited
924707	Swan Hunter Shipbuilders Limited
28284	Taysteel (Structural Engineers) Limited
1096167	Terenko Limited
1095147	Texroy Limited
207800	Thames Services (Marine) Limited
181464	Titan Crane Limited
924809	Tyne Shipbuilders (Naval Yard) Limited
39220	Tyne Shiprepair Group Limited
21818	Universal Welding & Construction Company Limited
229770	Vickers Shipbuilding Group Limited
1183691	Vickers Offshore (Projects and Developments) Limited
139110	Vosper Shiprepairers Limited
926341	Vosper Thornycroft (Training) Limited
70274	Vosper Thornycroft (UK) Limited
1096399	Wallsend Dry Docks Limited
5728	Wallsend Slipway Engineers Limited
1094853	Wallsend Slipway Shiprepairers Limited
753642	Warethorn Properties Limited
221117	Wear Winch & Foundry Company Limited

763249	Wm. Squire Merchants Limited
249974	Wolsingham Steel Company Limited
883985	Yarrow (Shipbuilders) Limited
47704	Yarrow (Training) Limited
976802	Yawbrook Limited

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As adopted by Special Resolutions passed 5th September 1979)

I. GENERAL

1. The Regulations contained in Table "A" of the First Schedules to the Companies Act 1862, the Companies (Consolidation) Act 1908, the Companies Act 1929 and the Companies Act 1948 shall not apply to the Company except in so far as the same are repeated or contained in these Articles. Definitions

2. In these Articles—

(a) "the Act" means the Companies Act 1948;

(b) "the Statutes" means the Companies Act 1948 the Companies Act 1967 and the Companies Act 1976 and any other statute for the time being in force amending or re-enacting the same;

(c) "the Seal" means the common seal of the Company;

(d) "Secretary" means any person appointed to perform the duties of the Secretary of the Company;

(e) "the United Kingdom" means Great Britain and Northern Ireland;

(f) "Office" means the registered office of the Company;

(g) "Month" means a calendar month;

(h) "Appointment" includes election and re-appointment;

(i) "the Holding Company" means the company which is within the terms of section 154 of the Act the ultimate holding company of the Company (the Holding Company being at the date of the adoption of these Articles British Shipbuilders);

(j) Words denoting the singular number only include the plural number also and vice versa;

(k) Words denoting the masculine gender only include the feminine gender also;

(l) Words denoting persons or companies only include corporations;

(m) Expressions referring to writing, unless the contrary intention appears, are to be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

(n) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes or any statutory modifications thereof in force at the date at which these Articles become binding on the Company.

(o) The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Private company

3. The Company shall be a private company within the meaning of the Act and accordingly:—

(a) The Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of shares;

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty, provided that, for the purposes of this Article, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member;

(c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company;

(d) The Company shall not have power to issue share warrants to bearer.

Consent of Holding
Company needed
to dispose of
unissued shares
(See Art. 66)

4. No shares shall be issued without the consent of the Holding Company. Save as aforesaid or as otherwise provided by contract or these Articles to the contrary, the shares in the capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as to payment by way of deposit, instalment or calls or as to the amount of time or payment of calls and at such times as the Directors may determine, but so that, except in accordance with the provisions of the Act, no shares shall be issued at a discount. The Directors may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

Company may
issue shares with
special rights

5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be one person at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

Alteration of Rights

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Rights deemed not to be altered by issue of *pari passu* shares

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Exclusion of equities

9. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all such holders.

Member's right to share certificates

Certificates to be sealed

10. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purposes of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54(1) of the Act.

Company not to assist purchase of its own shares

III. TRANSFER OF SHARES

11. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

Execution of transfers

12. The instrument of transfer of any share shall be executed by or on behalf of the transferor and if the share is not fully paid up shall also be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

Other formalities

13. The Directors may also decline to recognise any instrument of transfer unless:—

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(b) the instrument of transfer is in respect of only one class of share.

Notice of refusal to register transfer

14. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Suspension of registration of transfers

15. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

IV. CONVERSION OF SHARES INTO STOCK

Power to convert shares into stock

16. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Transfer of stock

17. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders

18. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Supplementary definitions

19. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

V. ALTERATION OF CAPITAL

20. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

Power to increase capital

21. (i) The Company may by ordinary resolution:—

Power to consolidate and divide

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Power to cancel unissued shares

(ii) the Directors may deal with any fractional entitlements arising on consolidation or sub-division as they think fit and may appoint some person to execute a transfer of any share or shares representing the aggregate of fractions and receive the price therefor and no person shall be entitled to question the validity of any such transfer.

Fractions

22. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

Power to reduce capital

VI. GENERAL MEETINGS

23. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Annual General Meetings

24. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings

25. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. An Extraordinary General Meeting may also be convened by any member or members representing more than half the total voting rights of all the members having the right to vote at a General Meeting of the Company.

Convening of General Meetings

VII. NOTICE OF GENERAL MEETINGS

26. An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a

Length and contents of notice

Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the Meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

Members may
dispense with
requirement as to
length of notice

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

(a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Accidental
omission to give
notice

27. The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that Meeting.

VIII. PROCEEDINGS AT GENERAL MEETINGS

Special and
Ordinary business

28. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

Quorum

29. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided two Members present in person or by proxy shall be a quorum.

Dissolution

30. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

Chairman

31. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting.

32. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting.

33. The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

Adjournment

34. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result or the show of hands) demanded:

Voting to be by show of hands unless a poll demanded

(a) by the Chairman; or

(b) by at least one Member present in person or by proxy

Unless a poll be so demanded a declaration by the Chairman that a Resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the 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.

Evidence of result of voting on a show of hands

The demand for a poll may be withdrawn.

35. Except as provided in Article 37, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

Chairman to direct manner in which poll is taken

36. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Casting vote

37. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

When a poll is to be taken

38. Subject to the provisions of the Act, a Resolution in writing signed by Members representing in the case of an Ordinary Resolution more than half and in the case of an Extraordinary or Special Resolution three quarters of the total voting rights of all the Members for the time being entitled to receive notice of and to attend and vote at

Written resolution

General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

IX. VOTES OF MEMBERS

Right to vote

39. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

Joint holders

40. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

Suspension of rights to vote

41. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Objection to voters

42. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

Voting by proxy

43. On a poll votes may be given either personally or by proxy.

Instrument of proxy

44. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

Production of instrument of proxy

45. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, at any time before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

46. An instrument of proxy shall be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

47. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

48. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

X. CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

49. Any corporation which is a Member of the Company may by Resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Corporations' representatives

XI. DIRECTORS

50. Unless and until determined by resolution of the Company the number of Directors shall not be less than two.

Number of Directors

51. (A) A Director shall be entitled to such fee or remuneration as may be approved by the Holding Company in accordance with Article 66 but in the absence of such approval shall not be entitled to any fee or remuneration by virtue of his holding the office of a Director of the Company.

Fees and expenses

(B) The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

52. It shall not be necessary for a Director to hold qualification shares.

Share qualification

53. A Director may be or become a director or other officer of, or otherwise interested in, any company in which the Company may be interested as Member or otherwise, and no such Director shall unless otherwise agreed be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

Directors' interests in other companies

Alternate Directors

54. Any Director may, by writing under his hand, appoint any person (whether a Director or Member of the Company or not) to be his alternate, and such alternate shall be entitled, in the absence of the Director whom he represents, to attend and vote at Meetings of Directors but the appointment of a person who is not a Director must be approved by at least two-thirds of the Directors before becoming effective. A Director may at any time by notice in writing to the Secretary left at the Registered Office of the Company revoke the appointment of his alternate and appoint another person in his place and, if a Director dies or ceases to hold the office of a Director, the appointment of his alternate shall thereupon determine.

Alternate Directors
to be officers

55. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents.

XII. BORROWING POWERS

Directors'
borrowing powers

56. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

XIII. POWERS AND DUTIES OF DIRECTORS

General Powers of
Management

57. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by resolution of the Company subject, nevertheless, to any of these Articles, to the provisions of the Statutes and to such Articles, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company, but no Article made by resolution of the Company shall invalidate any prior act of the Directors which would have been valid if that Article had not been made.

Powers of
Attorney

58. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Contracts of
Directors with
Company

59. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting

or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. No Director shall as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid and if he does so vote his vote shall not be counted but he may be reckoned for the purpose of constituting a quorum of the Directors.

Declaration of
Directors interest

General notice of
interest

60. The Directors may make, draw, accept, endorse and negotiate all promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument made, drawn, accepted, endorsed or otherwise negotiated, shall be signed by such person or persons as the Directors may appoint for the purpose.

Negotiable
instruments

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

Board
Minutes

(a) of all appointments of officers made by the Directors and of the names of the Directors present at each Meeting of the Directors and of any committee of the Directors;

(b) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors;

62. The Directors may establish and maintain or join with the Holding Company and associated companies of the Company in procuring or otherwise procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company the Holding Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such

Pension funds

subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families or dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

XIV. DISQUALIFICATION OF DIRECTORS

Events upon which
the office of
Director vacated

63. The office of Director shall be vacated if the Director:—

(a) ceases to be a Director by virtue of section 185 of the Act; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a Director by reason of any order made under section 188 of the Act or under section 28 of the Companies Act 1976 or under Section 9 of the Insolvency Act 1976; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the Company.

(f) shall for more than six months have been absent without permission of the Directors from meetings of Directors held during that period.

(g) is removed under Article 65.

XV. APPOINTMENT AND REMOVAL OF DIRECTORS

Holding Company's
power to appoint
Directors
(See Art. 66)

64. The Holding Company may at any time and from time to time appoint any person to be a Director of the Company.

Power for Holding
Company and the
Company to
remove Directors
(See Art. 66)

65. Notwithstanding anything in these Articles or in any agreement between the Company and such Director, a Director may be removed:

(a) by the Holding Company; or

(b) by Ordinary Resolution of the Company.

Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

XVI. EXERCISE OF HOLDING COMPANY'S POWERS CONCERNING DIRECTORS ETC.

66. (A) Any consent, approval, appointment or removal to be given or made by the Holding Company under the Articles (including in particular Articles 4, 51, 76, 77 and 79) shall be given or made by resolution of Members of the Holding Company or of a duly authorised committee thereof and a copy of any such resolution certified by any Member or the secretary of the Holding Company shall be sufficient evidence of the passing thereof.

(B) Any appointment or removal of a Director the Secretary or of the Chairman of the Board by the Holding Company under Articles 64, 65, 70 or 79 as the case may be shall take effect immediately upon notification to the Company of the passing of the Resolution of appointment or removal. Such notification may be made in writing to the Secretary of the Company by any officer of the Holding Company by telex, telegram or post addressed to the Secretary at the Registered Office of the Company and in the case of posting shall be deemed duly served 48 hours after posting and for such purpose proof of posting shall be deemed proof of delivery.

(C) Any Director holding office at the date of the adoption of these Articles shall, subject to the terms of his appointment, continue to be a Director, notwithstanding the power conferred on the Holding Company by paragraph (A) of this Article, until the expiration of his term of office or his removal under paragraph (B) of this Article.

XVII. PROCEEDINGS OF DIRECTORS

67. 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 votes. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote. In the case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director has given the Secretary notice of his absence and is represented by an alternate Director due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.

Meetings

Casting vote of
Chairman

Directors absent
from U.K.

68. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.

Quorum

Vacancy

69. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

Appointment and
removal of
Chairman of the
Board
(See Article 66)

70. (A) The Holding Company may from time to time appoint any of the Directors to be the Chairman of meetings of the Directors but if no such Chairman is appointed or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

(B) The Holding Company may remove any Chairman whether or not appointed by the Holding Company under paragraph (A) of this Article.

(C) Any Chairman holding office at the date of the adoption of these Articles shall, subject to the terms of his appointment, continue to be Chairman, notwithstanding the power conferred on the Holding Company by paragraph (A) of this Article, until the expiration of his term of office or his removal under paragraph (B) of this Article.

Delegation of
Directors' powers

71. 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 be imposed on it by the Directors.

Chairman of
Committees

72. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

Proceedings of
Committees

73. A committee may meet and adjourn as it thinks proper: Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

Validity of acts
of Directors

74. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person 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.

Written resolution
of Directors

75. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held: Provided that it need not be signed by the alternate Directors of those Directors who are absent from the United Kingdom. Such Resolution may consist of several documents in the like form each signed by one or more of the Directors.

XVIII. MANAGING DIRECTOR

76. The Directors may with the consent of the Holding Company from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may with the consent of the Holding Company revoke such appointment. The appointment shall be automatically determined if the Director appointed ceases from any cause to be a Director.

Appointment
(See Art. 66)

77. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may with the consent of the Holding Company (see Article 66) determine.

Remuneration of
Managing Director

78. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing Director

XIX. SECRETARY

79. The Secretary shall with the consent of the Holding Company (see Article 66) be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them or by the Holding Company. If thought fit two or more persons may be appointed as Joint Secretaries whose authority shall be several.

Appointment

80. No person shall be appointed or hold office as Secretary who is:—

Disqualification of
certain persons

(a) the sole Director of the Company; or

(b) a corporation the sole Director of which is the sole Director of the Company; or

(c) the sole Director of a corporation which is the sole Director of the Company.

81. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Prohibition on
acting in dual
capacity

XX. THE SEAL

82. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Custody and use
of Seal

XXI. DIVIDENDS AND RESERVES

Declaration of
dividends
Interim dividends

83. The Company may by resolution declare dividends.

84. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Dividends only
out of profits

85. No dividend shall be paid otherwise than out of profits.

Power to set
aside reserves

86. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Dividends to be
paid on amount
paid up on shares

87. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Deduction of
debts from
dividends

88. The Directors may deduct from any dividends payable to any Member all sums of money (if any) presently payable by him to the Company in relation to the shares of the Company.

89. Any resolution of the Company declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in Trustees as may seem expedient to the Directors.

Payment by
cheque or
warrant

90. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

No interest on
dividends

91. No dividend shall bear interest against the Company.

XXII. ACCOUNTS

92. The Directors shall cause accounting records to be kept in accordance with Section 12 of the Companies Act 1976.

Books of Account

93. The accounting records shall be kept at the Registered Office of the Company or, subject to Section 12(6) and (7) of the Companies Act 1976, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

Place of Books of Account

94. The books of account and other records of the Company shall be available for inspection at any time by a duly authorised representative of the Holding Company.

Inspection of Accounts and Books by Members

95. The Directors shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

Preparation of Accounts

96. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and a copy of the Directors' report, shall not less than twenty-one days before the date of the Meeting be sent to every Member of, and every holder of debentures of, the Company.

Members and Debenture Holders to be sent Balance Sheets, etc.

Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

XXIII. CAPITALISATION OF PROFITS

97. The Company by resolution may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such Resolution:

Power to Capitalise profits

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

98. Whenever such a Resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue

Provisions supplemental to power to Capitalise profits

of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

XXIV. AUDIT

Appointment and
duties of Auditors

99. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

XXV. NOTICES

Certificates and
Notices to
Members

100. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notices to Joint
Holders

101. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

Persons to whom
notice of General
Meeting to be
given

102. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:—

(a) Every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) The Auditors for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

XXVI. WINDING UP

Distributions in a
Winding-up

103. If the Company shall be wound up the liquidator may with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or

different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

XXVII. INDEMNITY

104. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

Indemnity for the
benefit of Officers

Number of
Company

5728

253

Form No. 28
(No filing fee payable)

THE COMPANIES ACTS 1948 to 1967

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act 1948).

Pursuant to Section 62 of the Companies Act 1948.

Insert the
Name of
the
Company

WALLSEND SLIPWAY ENGINEERS

LIMITED

Presented by

Presenter's Reference GMP

ASHURST, MORRIS, CRISP & CO.,

17, THROGMORTON AVENUE,

LONDON, EC2N 2DD

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU, a subsidiary of The Solicitors' Law Stationery Society, Limited.

TO THE REGISTRAR OF COMPANIES.

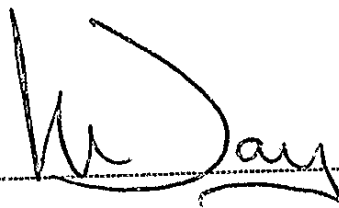
WALLSEND SLIPWAY ENGINEERS

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act. 1948
that by Special Resolutions passed by the Company in Extraordinary General
Meeting on the 20th November 1979:-

1. The 903,880 unissued Ordinary Shares of 50p. each in the capital of
the Company have been consolidated and divided into 451,940 Ordinary
Shares of £1 each.
2. The 596,120 issued Ordinary Shares of 50p. each in the capital of
the Company have been consolidated and divided into 298,060 Ordinary
Shares of £1 each.

(Signature)



(State whether Director or Secretary) SECRETARY

Dated the TWENTY-FIFTH day of NOVEMBER 19 79

NOTE.—This margin is reserved for binding, and must not be written across.

1252

+ F22

THE COMPANIES ACT 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

- of -

WALLSEND SLIPWAY ENGINEERS LIMITED

(Passed 20th day of November 1979)

AT an Extraordinary General Meeting of the above Company duly convened and held on the 20th day of November 1979 the undermentioned Resolutions were passed as Special Resolutions:-

1. THAT the 903,880 unissued Ordinary Shares of 50p each in the capital of the Company be consolidated and divided into 451,940 Ordinary Shares of £1 each.
2. THAT the 596,120 issued Ordinary Shares of 50p each in the capital of the Company be consolidated and divided into 298,060 Ordinary Shares of £1 each.

Certified a true copy

.....
M. Day - Secretary

25th November 1979

.....
N.G.U. MORRIS
CHAIRMAN

COMPANIES REGISTRAR
M



NO. 5728 ✓

273 ✓

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

WALLSEND SLIPWAY ENGINEERS LIMITED

(Passed 16 February, 1983)



At an Extraordinary General Meeting of the above Company duly convened and held on 16 February, 1983 the under-mentioned Resolution was passed as a Special Resolution.

THAT the name of the Company be changed to SIR JAMES LAING & SONS LIMITED with effect from 16 March, 1983. ✓

J. B. L. ✓
.....
Chairman



Not West
027275
£40.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 5728

274

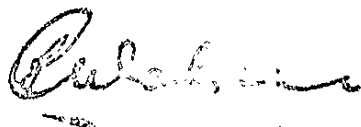
I hereby certify that

WALLSEND SLIPWAY ENGINEERS LIMITED

having by special resolution changed its name, is now
incorporated under the name of

SIR JAMES LAING & SONS LIMITED

Given under my hand at Cardiff the 16TH MARCH 1983

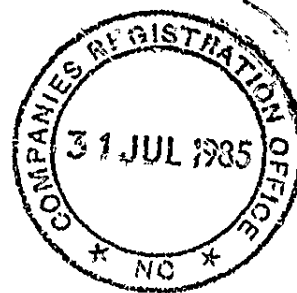

P. WALKER

Assistant Registrar of Companies

No. 5728 / 286

The Companies Act 1985

Sir James Laing & Sons Limited



At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at Middle Docks, Hill Street, South Shields, on the 4th day of July 1985 the following Resolution was duly passed as a Special Resolution viz,

RESOLUTION

That the name of the Company be changed to Northumbrian Engineering Limited ✓

Dated the 4th day of July 1985

.....*M. Burns*.....

Chairman



£80

P/A

BARC

032848

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 5728 / 287

I hereby certify that

SIR JAMES LAING & SONS LIMITED

having by special resolution changed its name, is now
incorporated under the name of
NORTHUMBRIAN ENGINEERING LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 7TH AUGUST 1985

M. Saunders
M. SAUNDERS (MRS)
an authorised officer

COMPANIES FORM No. 225(2)

Notice by an holding or subsidiary company of new accounting reference date given after the end of an accounting reference period.

225(2)

Please do not write in this margin

Pursuant to section 225(2) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

289

5728

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* NORTHUMBRIAN ENGINEERING LIMITED

* insert full name of company

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Day Month

31 01

The previous accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will-come-to-an-end]† on

Day Month Year

31 01 1985

delete as appropriate

The company is a [subsidiary][holding company]† of SIR JAMES LAING & SONS LIMITED (formerly TYNE SHIPREPAIR HOLDINGS LIMITED), company number 1866530

the accounting reference date of which is 31/01 1985

Signed

[Signature]

[Director][Secretary]† Date

Presentor's name address and reference (if any):

For official Use
General Section

Post room



83

COMPANY NUMBER

5728

295

NORTHUMBRIAN ENGINEERING LIMITED

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985.

At an annual meeting of the members of the above company held at Wallsend Drydocks, Benton Way, Wallsend on Friday 17th October 1986 the following Special Resolution was passed:

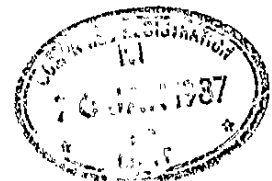
That in accordance with section 252 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.



Signed:

Director/Secretary

Date: 17th October 1986



COMPANY NUMBER 5728

NORTHUMBRIAN ENGINEERING LIMITED

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985

At an annual meeting of the members of the above company held at Wallsend Drydocks, Benton Way, Wallsend on Friday 6th November 1987 the following Special Resolution was passed:

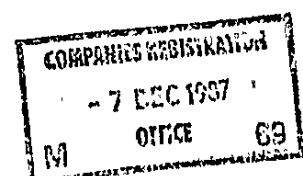
That in accordance with section 252 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by section 384 of that Act.

Signed:

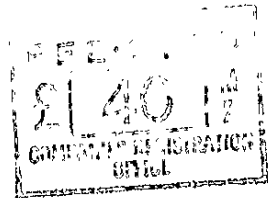


Director/Secretary

Date: 6th November 1987



No. 5728



COMPANIES ACT 1985
NORTHUMBRIAN ENGINEERING LIMITED

At an Extraordinary General Meeting of the Members of the above named Company duly convened and held at Templetown, South Shields, Tyne and Wear on the 17th day of October 1988 the following Resolution was duly passed as a Special Resolution, viz

Resolution

That the name of the Company be changed to Burnsmith Limited.

Dated the 17th day of October 1988.

A handwritten signature in cursive script, likely belonging to the Chairman.

Chairman

May 140
820045



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 5728

I hereby certify that

NORTHUMBRIAN ENGINEERING LIMITED

having by special resolution changed its name,
is now incorporated under the name of

BURNSMITH LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 10 NOVEMBER 1988

S. R. Lewis
S. R. LEWIS

an authorised officer

NORTHUMBRIAN ENGINEERING LIMITED

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985

At an annual meeting of the members of the above company held at Wallsend Drydocks, Benton Way, Wallsend on Friday 5th October 1988, the following Special Resolution was passed:-

That in accordance with Section 252 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

Signed:

Director/Secretary

Date: 5th October 1988.



COMPANIES HOUSE

If you need to contact us regarding
this notice, please quote reference

THE DIRECTORS
BURNSMITH LIMITED
118A CANTERBURY ROAD
NEWTON HALL
DURHAM

DEF6/ 00005728

Date: 6 MARCH 1990

COMPANIES ACT 1985 (Section 552)

The REGISTRAR OF COMPANIES gives NOTICE
that, unless cause is shown to the contrary,
at the expiration of 3 months from the
above date the name of

BURNSMITH LIMITED

will be struck off the register and
the company will be dissolved.

COMPANIES HOUSE
CARDIFF
CF4 3UZ

Tel: Cardiff (0222) 380023

574

FILE COPY



Companies House is an executive agency within the Department of Trade and Industry

HD602

DISSOLVED

00005728 BURNSMITH LIMITED

This Company was struck off the Register under Section
652(5) of the Companies Act 1985 on 19 JUNE 1990
and dissolved by notice in the London Gazette dated 26 JUNE 1990



E L BEAL (Mrs)
for Registrar

DEF 1 SENT	00/00/00
DEF 2 SENT	00/00/00
DEF 3 SENT	00/00/00
FIRST GAZ	06/03/90

950

HC001

CH49/0774/91

5728

IN THE HIGH COURT OF JUSTICE

No 008636 of 1991

CHANCERY DIVISION

MR REGISTRAR BUCKLEY

IN THE MATTER OF BURNSMITH LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT 1985

UPON THE APPLICATION by Originating Summons dated the 31st
July 1991 of Thomas Edward Brewis
of 73 Bathgate Close Battle Hill Wallsend a creditor of the above
mentioned Company

AND UPON HEARING the Solicitors for the Applicant and for the
Registrar of Companies (the first Respondent) and no one appearing
for the said Company (the second Respondent)

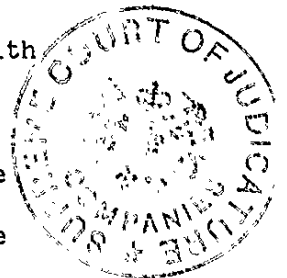
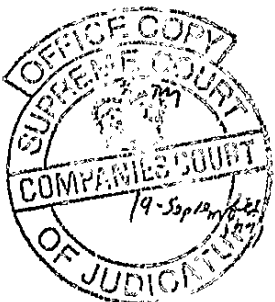
AND UPON READING the evidence

AND there being no opposition on behalf of Her Majesty to the
relief sought by the said Originating Summons as appears from the
Affidavit of Michael John Smithson filed this day and the Exhibit
thereto

AND the Applicant by his Solicitor undertaking to inform the
Registrar of Companies immediately of the conclusion of the litigation
in the Newcastle Upon Tyne District Registry 1990 B 4079 or any
appeal therefrom

IT IS ORDERED that the name of the above named Burnsmith
Limited be restored to the Register of Companies

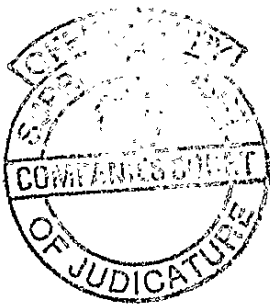
AND IT IS ORDERED that an Office Copy of this Order be
delivered to the Registrar of Companies And pursuant to the



Companies Act 1985 the said Burnsmith Limited is thereupon to be deemed to have continued in existence as if its name had not been struck off

AND IT IS ORDERED that the Registrar of Companies do advertise Notice of this Order in his official name in the "London Gazette"

DATED THE 13TH SEPTEMBER 1991



FA

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR REGISTRAR BUCKLEY

RE: BURNSMITH LIMITED

RESTORED TO THE REGISTER

Order delivered for *SEPTEMBER 1991*
registration. *26*,

AND

Notice published in : *4 OCTOBER*
the London Gazette of *1991*

RE: THE COMPANIES ACT 1985

Attest
Restoration Section
Room 201. Ext'n 2072
26 September 1991



ORDER

restoring name to Register

CR 49/0774/91
5728

STOCKDALE & REID
BANK CHAMBERS
31 STATION ROAD
WALLSEND
TYNE & WEAR

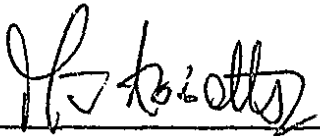
BURNSMITH LIMITED

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985.

At an annual meeting of the members of the above company held at 5-13 Side, Newcastle upon Tyne, NE1 3JE on Wednesday 1st November 1991, the following Special Resolution was passed :

That in accordance with Section 252 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

Signed :



Director / Secretary

Date :

1st November 1991



BURNSMITH LIMITED

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985.

At an annual meeting of the members of the above company held at 5-13 Side, Newcastle upon Tyne, NE1 3JE on Monday 19th October 1992, the following Special Resolution was passed :

That in accordance with Section 252 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

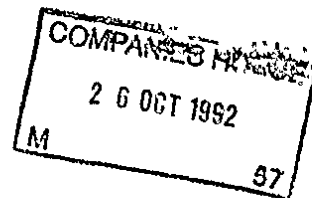
Signed :



Director / ~~Secretary~~

Date :

19th October 1992



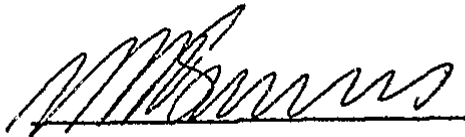
BURNSMITH LIMITED

SPECIAL RESOLUTION pursuant to Section 252 of the Companies Act 1985.

At an annual meeting of the members of the above company held at 5-13 Side, Newcastle upon Tyne, NE1 3JE on Monday 18th October 1993, the following Special Resolution was passed :

That in accordance with Section 252 of the Companies Act 1985 the company shall be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

Signed :



Director / Secretary

Date :

18th October 1993

