

THE COMPANIES ACTS, 1862 & 1867.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
WIBSEY PERSEVERANCE MILL COMPANY,
(LIMITED.)

1.—The name of the Company is "THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED."

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

3.—The objects for which the Company is established are the taking by purchase or otherwise of land, easements in land, and water, within the township of North Bierley in the County of York, or the immediate neighbourhood thereof; the erection and construction on the said land of a mill or mills, shed or sheds, and all necessary or convenient engine houses, boiler houses, warehouses, offices, cottages, reservoirs, and other outbuildings and appurtenances; the furnishing of the same with engines, boilers, shafting, and other machinery and apparatus; and the letting of the same, with or without motive power, to be supplied by the Company on lease or otherwise to a tenant or tenants for the purpose of carrying on therein the business of the worsted trade, or any process of manufacture connected therewith, or such other business or businesses as shall be appropriate to the nature of the premises. *And the doing all such other things as are incidental or conducive to the attainment of the above objects*

4.—The liability of the members is limited.

5.—The nominal capital of the Company is £15,000 divided into 10,000 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.

REGISTERED WITH ARTICLES OF ASSOCIATION.

| NAMES. | AND ADDRESSES OF SUBSCRIBERS. | No. of Shares taken by each Subscriber. |
|-----------|--|---|
| H.N. 1 | Ogine Holdsworth Wibsey North Bierley | 100 |
| 2 | Abraham Priestley Wibsey North Bierley | 100 |
| 3 | Thomas Updehead Wibsey North Bierley | 100 |
| 4 | Samuel Blounton Green Wibsey North Bierley | 50 |
| 5 | Edmund Johnson Wibsey North Bierley | 50 |
| 6 | John Hodgson Wibsey North Bierley | of no occupation. |
| 7 | Wibsey Tucksmith Wibsey North Bierley | 50 |

Dated the 17th day of October 1871.

Witness to all the above Signatures.

Hood Nelson } Clerk to Messrs
 Nelson & Co. Solicitors
 Solicitors

The Wibsey Perseverance Mill Company

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

Twenty third day of October One thousand

eight hundred and Seventy-one.

E. C. Furson

Registrar of Joint Stock Companies.

5575 C.A. 25542/2

REGISTERED
29 OCT 1911
5575

ARTICLES OF ASSOCIATION

OF THE
WIBSEY

Perseverance Mill Company,

(LIMITED.)

IT IS AGREED AS FOLLOWS:

PART I.—INTRODUCTORY.

1. None of the Regulations contained in the Table marked A in the first Schedule to The Companies' Act, 1862, shall apply to this Company, except so far as they are expressly embodied in these Articles of Association.
2. Unless there is something either in the subject or in the context repugnant to such Interpretation Clause, a construction, the following words and expressions have, in these Articles of Association, the several meanings hereby assigned to them, that is to say:—

Words importing the *singular* number only include the *plural* number, and words importing the *plural* number only include the *singular* number. Singular and Plural number.

Words importing the *masculine* gender only include the *feminine* gender.

"*The Company*" means "THE WIBSEY PERSEVERANCE MILL COMPANY (LIMITED)."

"*These presents*" means and includes the Memorandum of Association of the Company, and these Regulations or Articles of Association, and all other the Regulations of the Company, from time to time in force. These presents.

"*Special Resolution*" means a Special Resolution of the Company, in accordance with Section 51 of The Companies' Act, 1862. Special Resolution.

Wybsey Perseverance Mill Company, Limited.

Part 1. - Introductory.

| | |
|---------------|---|
| Capital. | " <i>Capital</i> " means the Capital for the time being of the Company. |
| Shares. | " <i>Shares</i> " means the Shares from time to time in the Capital. |
| Member. | " <i>Member</i> " means and includes every person who has agreed to become a member of, or the holder of, a share in the Company, and whose name is entered on the Register as the holder of a share. |
| Directors. | " <i>Directors</i> " means the Directors from time to time of the Company, or as the case may be, the Directors assembled at a meeting of Directors at which a quorum is present. |
| Solicitor. | " <i>Solicitor</i> " means the Solicitor or Solicitors from time to time of the Company, or any one of them, as the case may be. |
| Auditors. | " <i>Auditor</i> " means the Auditor or Auditors from time to time of the Company. |
| The Statutes. | " <i>The Statutes</i> " means and includes The Companies' Acts 1862 and 1867, and every or any other Act, from time to time in force, concerning Joint Stock Companies with Limited Liability, and necessarily affecting the Company. |
| Register. | " <i>Register</i> " means the Register of Shareholders or Members to be kept in accordance with the Statutes. |
| Month. | " <i>Month</i> " means a Calendar Month. |

PART II.—PRELIMINARY ARRANGEMENTS.

PROVISIONAL DIRECTORS.

The following Gentlemen, that is to say:

^a
WILLY SUCKSMITH, Gentleman,
THOMAS WOODHEAD, Innkeeper,
WILLIAM HODGSON, Tallow Chandler,
HENRY BARRACLOUGH, Butcher,
SAMUEL THORNTON, Grocer,
WILLIAM THORNTON, Miner,
ABRAHAM PRIESTLEY, Grocer,
WILLIAM LISTER, Shoemaker,
BENJAMIN PRIESTLEY, Grocer,
HENRY ORMONDROYD, Miner,
EDMUND TOWNEND, Agent,

All of North Bierley, in the County of York, and

SQUIRE HOLDSWORTH, of Wyke, in the said County, Contractor,

or such of them, as for the time being shall be able and willing to act shall be the Provisional Directors, and shall have power to regulate their proceedings and to transact the business entrusted to them in such manner as they shall think fit, but they shall not receive any remuneration for their services. All Acts, Orders, Resolutions, or other proceedings of any Meeting of the Provisional Directors shall be deemed to be the Acts, Orders, Resolutions, and proceedings of the Provisional Directors.

The Wibsey Perseverance Mill Company, Limited.

(Part 2—Preliminary Arrangements.)

4. The business of the Company shall be commenced, although only a portion of the Capital shall have been subscribed.

Position and
duties of
Provisional
Directors.

5. Until the election of the first Directors shall take place, in accordance with these presents, the Provisional Directors shall be deemed to be, and shall act as Directors, and shall be entrusted with and may exercise all such of the duties and powers hereinafter entrusted to and directed to be exercised by the Directors, as shall require to be exercised in establishing the Company, or be necessary to enable the Company to commence its ordinary business, including the purchase or other acquisition of any lands, houses, or buildings, and the entering into any contracts in relation thereto, the appointment and the determination of the salaries of a manager or managers, and other officers or servants, and the making, subject to the regulations hereinafter contained, of such calls as they may think necessary.

Powers repos-
ed in Provisi-
onal Directors
until Directors
are appointed,
and afterwards
in Directors.
The Allotment
of Shares.

6. The Provisional Directors, before the election of the first Directors, and if and so far as shall be necessary, the Directors, after such election, shall have power—

To allot the whole, or any part of the Shares of the original capital of the Company, to such of the applicants as they may think fit, and to regulate the amount and to receive payment of all moneys to be paid on application for or allotment of Shares.

Payment of
preliminary
expenses.

To pay out of any moneys of the Company for the time being in their hands or subject to their control, all costs, charges, and expenses which shall have been, or shall be incurred or sustained in or about the getting up and establishment of the Company, or obtaining the capital, or in any manner in relation thereto, including the expense of registration, and such fees, commissions, or other compensations for services rendered or to be rendered in promoting or advancing the interests of the Company as they may think fit or agree upon.

Provisional
Directors to be
dissolved,
when
Directors
are chosen.

7. When the first Directors shall have been declared elected in manner hereinafter provided, the Provisional Directors shall be deemed to be dissolved, and the members thereof or such of them as shall not have been elected Directors shall cease to have any power or authority under these presents, except the power or authority to which they may be entitled as individual members of the Company.

PART III.—DISTRIBUTION OF THE CAPITAL OF THE
COMPANY.

SHARES.

8. No share shall be subdivided. No Sub-division of Shares.
9. An application signed by or on behalf of any applicant for shares in the Company, Acceptance of Shares. whether such application be or have been signed before or after the incorporation of the Company, shall, if followed by an allotment of any shares therein, be an acceptance of shares within the meaning of these presents; and every person who thus, or by payment of any call or calls, or otherwise accepts any share, and whose name is on the Register shall, for the purpose of these presents be considered the holder of the share.
10. The Company shall not be bound by or recognize any equitable, contingent, future, Company not to recognise partial or equitable interests in Shares. or partial interest in any share or (except only as by these presents is otherwise expressly determined) any other right in respect of a share than an absolute right thereto in the person from time to time registered as the holder thereof.
11. If two or more persons are registered as joint holders of any share, any one of such Provision in case of joint ownership of Shares. persons may give effectual receipts for any dividend or bonus payable in respect of such share, and the first named in the Register shall, as regards voting at meetings, service of notices, and all or any other matter connected with the Company, except the transfer of the share be deemed the sole holder thereof, unless the Directors in any case order some other of the joint holders of the share to be deemed the sole holder, which they shall have power to do.
12. The Company shall have a first and paramount lien and charge available at law and Company to have a lien on Shares. in equity on all the shares of every member, and on all dividends and bonuses, from time to time, payable to him out of the funds of the Company, for all moneys from time to time due to the Company in respect of any call, or for any debt due from such member, or liability incurred on his account, whether such debt or liability be ascertained or contingent, and whether such call, debt, or liability shall have accrued on account of such member alone, or jointly with any other person, and such shares shall also be a security for indemnifying the Company from any loss which may be sustained by reason of the non-payment of any cheque, promissory note, bill of exchange, or other negotiable instrument which may at any time be held by the said Company, or upon which the Company may have become liable, and upon which such member shall be liable antecedently to or in relief of the said Company, and when any share is held, or any dividends or bonuses are payable by or to more persons than one the Company shall have the lien thereon for all moneys due or to become due to the Company in respect of all such calls,

The Wibsey Perseverance Mill Company, Limited.

(Part 3.—Distribution of the Capital of the Company.)

debts, liabilities, cheques, notes, bills or instruments as aforesaid, of all or any of the holders of the share or persons to whom the dividends and bonuses are payable; and in all cases the Company shall be entitled to have the lien made available by sale of the shares subject thereto, but nothing in this regulation contained shall by implication or otherwise protect any share, dividend or bonus from any liability under these presents to be forfeited for the benefit of the Company.

Company not
to purchase
Shares.

13. No share shall be purchased by or on behalf of the Company.

14. No member who shall change his name or place of abode, or being a female shall marry, and no husband of any such last mentioned member shall be entitled to receive any dividend or interest, or to vote until notice of the change of name or abode, or of the marriage, be given to the Company, in order for the registration thereof.

CERTIFICATES OF SHARES.

Certificates to
be furnished on
demand.

15. On demand by the registered holder of any share, the Directors shall deliver to him a certificate or certificates under the Common Seal of the Company in such form as the Directors shall, from time to time, prescribe, specifying the share or shares held by him, and the amount paid up thereon.

Renewal of
Certificates.

16. If any certificate be worn out or lost, it may be renewed on such proof, as shall be satisfactory to the Directors, being adduced to them of its being worn out or lost, or in default of such proof, on such indemnity as the Directors deem adequate being given, and any person registered as the holder of more shares than one may surrender or return to the Company the certificate or certificates of his shares, and receive in exchange therefor a new certificate or new certificates of the shares of which he is such holder, each such new certificate to comprise one or more shares as the person so registered may desire.

First Certif-
cate gratis,
Renewed Cer-
tificates 1s.
each.

17. Each member shall be entitled to an original certificate gratis, but in every other case one shilling shall, if the Directors think fit, be paid to the Company for every certificate.

Issue of new
Certificates
for forfeited
Shares.

18. When a share is forfeited and the certificate thereof is not delivered up to the Company, the Directors may issue a new certificate of the share, distinguishing it, as they think fit, from the certificate not delivered up.

CALLS ON SHARES.

Directors may
make Calls.

19. The Directors may, from time to time (but subject to the regulations of these presents), make such calls upon the members, in respect of all moneys unpaid on their shares, as the Directors may think fit, and every member shall be bound to pay the amount of every call at the time and place appointed by the Directors.

20. One month's notice at the least shall be given of the amount, and of the time and place appointed by the Directors for the payment of every call. One month's notice of each Call.
21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When Call deemed to be made.
22. No call shall exceed Five Shillings a share, or be made payable within two months of the day appointed for payment of a previous call. Amount of Calls not to exceed interval between successive Calls.
23. 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 beyond seas or other cause, the Directors deem fairly entitled to the extension; but no member shall be entitled to claim any such extension as of right, and such extension, if granted, shall be considered as a matter of favour.
24. If any call remain unpaid after the time fixed or allowed for payment thereof, the person liable to pay the same shall pay interest thereon at such rate not exceeding £10 per centum per annum as the Directors shall prescribe, and shall also, unless the Directors otherwise order, forfeit, for the benefit of the Company, any dividend or bonus declared or appropriated or payable upon or in respect of his shares, while the call or any interest thereon remains unpaid. Interest may be charged on unpaid Calls.
25. The Company may, without any notice further, or other than the notice provided for by clause 20 of these presents, sue any member for the amount of any call that shall not be paid at the time fixed or allowed for payment thereof, and may recover the same, with the interest thereon after the rate prescribed by the Directors. At the trial or hearing of any action or suit, to be brought by the Company against any member, to recover any debt due in respect of a call, it shall be sufficient to prove that the name of the defendant is on the register as the holder of the number of shares in respect of which the debt accrued, that notice of the call was served on the defendant in accordance with these presents, and that he failed to pay the same; and it shall not be necessary to prove the validity or regularity of the call, or any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Company may sue for Calls.

TRANSFER OF SHARES.

26. Any holder of a share who proposes to transfer the same shall serve notice of such proposal on the Company. The notice shall be in writing under the hand of the proposer: it shall specify the share or shares to be transferred and the names of the proposed transferee or transferees. Name of proposed Transferee to be submitted for approval of Directors.

27. The Directors shall, within ten days from the service of the notice, declare their assent to or dissent from the proposed transfer in writing addressed to the proposer, and sent by post to or left at his registered place of abode. If they do not declare their dissent within such period of ten days they shall be deemed to have assented to the transfer, and the same shall be registered accordingly.

**No Transfer
without Direc-
tors consent.**

28. The power of the Directors to dissent to any proposed transfer shall be absolute and final, and shall not be the subject of appeal to any other authority; and no transfer shall be registered or have any effect, without the consent of the Directors given in manner aforesaid.

Mode of
Transfer.

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

Form of
Transfer.

30. Shares in the Company may be transferred in the following form:—

I, A.B., of _____ in consideration of the sum of _____ pounds paid to me by C.D., of _____ do hereby transfer to the said C.D., the share [or shares] numbered _____ standing in my name in the books of the Wibsey Perseverance Mill 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 thereof; and I, the said C.D., do hereby agree to take the said share [or shares] subject to the same conditions. As witness our hands the _____ day of _____ 19____

Registration of Transfers.

31. A memorial of every transfer shall be fairly and distinctly entered in a book, to be called "the register of transfers," and a memorandum of the entry shall be endorsed on the instrument of transfer; and for making such entry and endorsement the Company may demand and take, such fees as shall be fixed by the Directors, but not exceeding one shilling for each share transferred. The register of transfers may be closed during such time or times, not exceeding in the whole thirty days in each year, as the Directors may think fit.

32. No transfer shall be registered during the fourteen days immediately preceding any ordinary general meeting.

TRANSMISSION OF SHARES.

Representation of Interests of Deceased Members.

33. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his shares.

34. Any person becoming entitled to shares in consequence of the death, or bankruptcy of any member, or in consequence of the marriage of any female member, or by any other lawful means than a transfer, may be registered as a member upon such evidence being produced of the transmission of the share, as may from time to time be required by the Directors. When any person is registered as a member, upon the transmission of a share, a memorial of the transmission shall be entered by the Solicitor of the Company in the register of transfers, and the Solicitor may demand and take for every such entry such fees as shall be fixed by the Directors, not exceeding one shilling and sixpence for each share transmitted. Evidence in case of death bankruptcy, &c.
35. Any person who has become entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may, instead of being registered himself, elect to have some person, to be nominated by him and approved by the Directors, registered as a transferee of such share. Nominee may be registered in case of death, &c.
36. The person so becoming entitled shall testify such election, by executing to his nominee, an instrument of transfer of such share, and until he does so, he shall retain all liability attachable to the holding of the share. Transfer to Nominee.
37. In the event of any person, who shall become entitled as aforesaid, failing, within twelve calendar months from the accrual of his title, to produce such evidence of his title as the Directors shall reasonably require, and either to elect in favour of being registered himself, or to execute an instrument of transfer to a nominee approved by the Directors, it shall be lawful for the Directors, if they shall think fit, to declare that the shares, to which such person has become so entitled, are forfeited.
38. The instrument of transfer shall be accompanied by such evidence as the Directors may require, to prove the title of the transferee. Directors may require evidence of title to Shares.

FORFEITURE OF SHARES.

39. If any member fails to pay any call on the day appointed or allowed for payment thereof, the Directors may at any time thereafter, while the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment. If calls not paid, Notice to be given to Shareholder.
40. The notice shall name a further day on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid, it shall also name 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), the notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited. Terms of Notice.

In default of
payment,
Shares to be
forfeited.

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

42. When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder thereof, and an entry of the forfeiture with its date shall forthwith be made in the register of members.

Forfeited
Shares to be
the property
of the Com-
pany.

43. Every share which shall be forfeited shall thereupon be the property of the Company, and may be sold, reallocated, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Directors may think fit, or may be extinguished, as they may deem most advantageous for the Company.

Shareholder
still liable to
pay Calls and
Interest after
forfeiture.

44. Any member whose shares have been forfeited shall, notwithstanding (unless the Directors shall otherwise order,) be liable to pay to the Company all calls owing upon such shares at the time of the forfeiture, together with interest thereon and all expenses incurred by reason of the non-payment of the calls.

Forfeiture of
Shares to
extinguish
Claims on the
Company.

45. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and all claims and demands against the Company in respect of the share, including all dividends and bonuses, whether accrued or to accrue due thereon. The right of voting and all other rights, privileges, and powers incidental to the share shall remain in suspense or abeyance until the share be sold or reallocated in accordance with these presents.

Evidence of
Forfeiture.

46. A statutory declaration in writing, that the call in respect of share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons entitled to such share and such declaration and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship may be delivered to a purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

Directors may
accept
Surrender
of Shares.

47. The Directors may, at any time, accept the surrender or forfeiture of any shares from or by any member desirous of surrendering or forfeiting them, on such terms as they may think fit, and may deal with such shares in any of the ways hereinbefore authorised with respect to forfeited shares.

INCREASE OF CAPITAL.

48. The Directors may, with the sanction of the Company expressed by a special resolution, increase the capital by the issue of new shares, such increase to be of such amount and extent as the Company in general meeting directs, or if no direction is given, as the Directors think expedient. Mode of increase of Capital.
49. Subject to any direction to the contrary that may be given by the meeting which sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. Unless otherwise directed, new Shares to be offered to existing Proprietors.
50. Any capital raised by the creation of new shares shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls or otherwise, as if it had been part of the original capital. New Capital to be on same footing as original Capital.

PART IV.—GENERAL MEETINGS.

- 51.—The first general meeting shall be held on the first Monday in February, 1871, and at such place as the Provisional Directors may determine, and the Provisional Directors shall give at the least twenty one days' notice thereof to the members. Holding of First General Meeting.
52. Subsequent general meetings shall be held at such time and place as shall be prescribed by the Company in general meeting, and if no time or place is prescribed a general meeting shall be held at the hour of Twelve o'clock at noon on the first Monday in each of the months of February and August in every year, at such place as may be determined by the Directors. Holding of subsequent General Meeting.
53. The above mentioned general meetings shall be called "ORDINARY MEETINGS;" all other general meetings shall be called "EXTRAORDINARY." Ordinary and Extraordinary Meetings.
54. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by not less than *one-fifth* in number of the members of the Company, convene an extraordinary general meeting. Convening of Extraordinary Meetings.

Notice of Meetings.

55. Except as regards the first ordinary meeting, not more than fifteen and not less than seven days' notice specifying the place, the day and the hour of meeting, and, in case of special business, the general nature of such business shall be given to the members; but the non-receipt of such notice by any member shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT MEETINGS.

Business of Meetings.

56. All business that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting, with the exception of electing Directors and Auditors, sanctioning a dividend, considering and passing resolutions arising upon the accounts, balance sheets and the ordinary reports of the Directors and Auditors, shall be deemed *special* business.

Quorum at General Meetings.

57. No business shall be transacted at any general meeting (except, at an ordinary meeting, the declaration of a dividend), unless a quorum of members is present at the time when the meeting proceeds to business, and such quorum shall consist of not less than seven members.

Proceeding if Quorum not present.

58. If within one 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; and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, it shall be dissolved.

Chairman of Directors to preside.

59. The Chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company.

If Chairman of Directors not present, other Chairman to be appointed.

60. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some other Director, and if there shall be no Director present, willing to act as chairman, then some one of their own number to be chairman.

Meeting may be Adjourned.

61. The chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, and an adjourned meeting shall be considered a continuance of the original meeting from which the adjournment took place, but no business shall be transacted at any adjourned meeting other than the business left unfinished, and which might have been transacted at the meeting from which the adjournment took place.

62. At any general meeting, unless a poll is demanded by at least three members personally present, or unless it is otherwise expressly provided by the statutes or by these presents, every question shall be decided by a simple majority of the members personally present and voting upon the question, and a declaration by the chairman that a resolution has been carried, and an entry to that effect in the book of the proceedings of general meetings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Voting at
General
Meeting.

63. If a poll is demanded by three or more members personally present, it shall be taken in such a manner, at such place, and immediately or at such time within seven days thereafter as the chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in general meeting. In the case of an equality of votes at any general meeting, or upon the taking of any poll, the chairman of the meeting shall be entitled to a casting vote in addition to the votes to which he may be entitled in respect of the shares held by him.

Taking of
Poll.

64. The orders, resolutions, and proceedings of every general meeting shall be entered in a book to be kept for that purpose, and the entry shall at the next general meeting be read as the first business thereat after the taking of the chair, and being then found or made correct shall be signed by the chairman thereat, and every such entry purporting to be so signed shall, as between the members, be conclusive evidence of all the orders and proceedings therein set forth, and that the same were duly made and passed after proper notice in that behalf; and that the entry was duly made, and that the person appearing to have signed the entry as chairman was duly elected and duly presided as such, and that he duly signed the entry.

Entry of pro-
ceedings of
General
Meetings.

VOTES OF MEMBERS.

65. On every question that is not decided by a simple majority of the members present at a general meeting, every member shall have one vote for each and every share held by him, but no member shall have more than 100 votes.

Number of
votes to which
Members are
entitled.

66. If any member is a lunatic or idiot he may vote by his committee, curator bonis, or other legal curator: and if any member shall be a minor he may vote by his guardian tutor or curator, or any one of them if more than one; but no person shall be admitted to vote under this regulation unless he shall have left at the registered office at least two days before the meeting at which the vote is to be given such evidence of his title to vote as the Directors think sufficient.

Votes of mem-
bers who may
be non compos
or minors.

No Member
in Arrears
with calls to
Votes.

67. No member shall be entitled to vote at any general meeting unless all calls due from him have been paid, and no member shall be entitled to vote in respect of any share that he has acquired by transfer, unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

Voting per-
sonally, or by
proxy.

68. Except as is by these presents expressly provided to the contrary, votes may be given either personally or by proxy.

Proxy to be
in writing,
and person
appointed to
be a member.

69. The instrument appointing a proxy shall be in writing under the hand of the appointor, or, if such appointor is a corporation under their common seal, and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a member of the Company.

Proxy to be
left at Office
three days be-
fore meeting.

70. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than seventy-two hours before the time for holding the meeting 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.

Form of proxy. 71. Any instrument appointing a proxy may be in the following form:—

THE WIBSEY PERSEVERANCE MILL COMPANY, (LIMITED.)

I of in the county of , being a
member of "The Wibsey Perseverance Mill Company, Limited," and entitled
to [vote or votes,] hereby appoint of
as my proxy to vote for me and on my behalf at the [ordinary or extraordinary,
as the case may be,] general meeting of the Company, to be held on the
day of , and at any adjournment thereof, [or at
any meeting of the Company that may be held in the year.]

As witness my hand this day of

Signed by the said , in the presence of

PART V.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

Number of
Directors.

72. The Directors shall never be fewer than three in number, and unless and until the Company in general meeting shall otherwise determine their number shall be nine.

73. The first Directors shall be elected at the first general meeting to be held at the time Election of first Directors. aforesaid.
74. Within seven days after the issuing of the notices for the first ordinary meeting, any member may appear in person at the office of the Company and propose any duly qualified person for election to the office of Director. No person who shall not have been so proposed shall be eligible to the office.

ROTATION OF DIRECTORS.

75. The first Directors shall continue in office until the first ordinary meeting in the year one thousand eight hundred and seventy-one, when three of them shall retire How first Directors are to retire. from office, and at the first ordinary meeting in every subsequent year three of the Directors shall retire from office.
76. The first Directors shall first retire from office, and the order in which Directors who have been in office during the same period shall retire, shall be determined by lot: In every other case the Directors who, for the time being, shall have been longest in office shall retire. If any question arises as to the retirement in rotation of a Director, it shall be determined by the Directors. Mode of arranging order of retirement.
77. A Director retiring by rotation shall, if qualified, be re-eligible. Directors may be re-elected.
78. The Company at the general meeting at which a Director retires in manner aforesaid shall fill up the vacated office by the election of a duly qualified member. Company to elect Directors as offices become vacant.
79. If at any meeting at which an election of a Director ought to take place, the place of the vacating Director is not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place; and if at such adjourned meeting the place of the vacating Director is not filled up, the vacating Director shall continue in office until the first ordinary meeting in the next year, and so on, from time to time, until his place is filled up. Arrangement in case of failure to elect at ordinary Meetings.
80. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred, and every appointment made under this regulation shall be subject to the approval of the Company at the next ordinary meeting, and in case such appointment shall not be approved of by the meeting, the Company shall elect a member to fill the vacant office. Filling up of casual vacancies.

- General Meeting may vary number of Directors. 81. The Company may from time to time in general meeting increase the number of Directors, or reduce the number to, not fewer than three, and may also determine in what rotation such increased or reduced number is to go out of office.

QUALIFICATION OF DIRECTORS.

- Each Director to hold at least Ten Shares. 82. No member shall be elected to the office of Director, either at a general meeting or to fill a casual vacancy, unless he shall be at the time of his election the registered holder of ten shares at the least.

- No two Partners to be Directors. 83. If two or more members are at any time partners together in any trading partnership other than an incorporated Company, one only of the members so in partnership shall, during the continuance of the partnership, be capable of election to, or of holding the office of Director.

- Nomination of Candidates or Directors. 84. Except as regards the first Directors, no member shall be elected a Director at any general meeting unless he shall have been proposed for election by a member not less than twenty-one days, nor more than three months before the meeting, and unless the proposer shall have certified, at the time of proposing him, that he is willing to act if elected.

- Form of Nominations. 85. The proposal shall be made by writing, to be left or sent by post to the registered office of the Company, and a list of all members proposed for election at any general meeting shall be sent to every member, together with the notice of the meeting; but no election, when made, shall be vitiated by any error or omission in making or furnishing such list.

- Directors to accept office within one month after election. 86. Every member who is elected or appointed a Director shall signify to the Company in writing, his acceptance of the office, within one month after the day of his election or appointment; and in case he shall refuse or neglect to comply with this regulation, his office shall be deemed vacant at the expiration of the month allowed for the acceptance, and shall be filled up in the manner directed in case of a casual vacancy.

RESIGNATION, DISQUALIFICATION, SUSPENSION, AND REMOVAL OF DIRECTORS.

- A Director may resign. 87. A Director may resign office, but no Director shall be deemed to have voluntarily resigned unless and until he shall have testified his resignation by writing, under his hand, to be left at the registered office of the Company, and on the acceptance of his resignation by the Directors, but not before his office shall be deemed to be vacated.

88. The office of any Director shall be vacated:—

Office of
Director to be
vacated.

(1) If he holds any other office or place of profit under the Company.

If he holds
any office of
profit under
the Company.

(2) If he ceases to hold the qualifying number of shares, or ceases in any other manner to be qualified in accordance with these presents to be elected to or to hold the office.

If he parts
with Qualifi-
cations.

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

Becomes
Bankrupt.

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

Non-compos.

(5) If he is concerned in, or participates in, the profits of any contract with the Company.

Concerned in
Contract with
Company.

(6) If he omits to attend all meetings of the Directors during six successive months (unless he be prevented by illness, unavoidable accident, or other cause which may seem to the Directors to be sufficient); but any Director vacating his office for non-attendance shall be re-eligible.

By non-
attendance.

89. In case it shall appear to the other Directors that the continuance in office of any Director is prejudicial or injurious to the interests of the Company, it shall be in the power of such other Directors, by a resolution unanimously passed by them at a meeting convened for the purpose, to suspend such Director from the exercise of his office during one month. The Directors shall, within seven days after passing such a resolution, issue notice convening an extraordinary meeting of the Company, to determine upon the removal from or continuance in office of the Director.

Any Director
may be sus-
pended by Co-
Directors.

90. The Company in general meeting, whether convened for that purpose by the Directors or not, may, by resolution passed by three fourths of the votes of the members present, personally or by proxy, suspend any Director from the exercise of his office during any time not exceeding two months; and may, by a special resolution, remove any Director before the expiration of his period of office, and at or after the time of such removal 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.

General
Meeting may
suspend and
remove
Directors.

Continuing
Directors
may act
notwithstand-
ing vacancy.

91. The continuing Directors may act notwithstanding any vacancy in the body; but, if the number be at any time reduced below three, every vacancy shall be filled up with the least possible delay.

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors.

92. The Directors may meet together, for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of the votes: In case of an equality of votes, the Chairman shall have a second or casting vote: A Director may at any time summon a meeting of the Directors.

Directors may
appoint
a Chairman.

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

Directors may
appoint
Committees.

94. The Directors may delegate any of their powers (other than the power of making 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 be imposed on them by the Directors.

Chairman of
Committees.

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

Proceedings of
Committees.

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

Directors to
keep Minutes
of their
Proceedings

97. The Directors shall cause minutes to be made, in books provided for the purpose, of the following matters (that is to say):—

(1) Of all appointments of officers, servants, and Committees made by the Directors:

(2) Of the names of the Directors present at each meeting of the Directors, and of the Committees of Directors:

(3) Of all orders, resolutions, and proceedings of the Directors and of the committees of Directors.

98. The minutes made in accordance with the last preceding regulation shall be read at the meeting of which they are the record, or at the next meeting of the same body, and shall be signed by the chairman of the meeting at which they are read; and any such minutes as aforesaid, purporting to be signed as aforesaid, shall be receivable in evidence without any further proof.

Authentication of Minutes

99. 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.

Defect in appointment of Directors not to invalidate their acts.

100. Except in cases where express provision to the contrary is made by these presents, the acts, orders, resolutions, and other proceedings of all meetings of the Directors at which a quorum is present, or of any committee of the Directors shall be as valid and effectual as if all the Directors had concurred therein.

Proceedings of quorum to bind others.

SOLICITORS.

101. Messrs. Watson and Dickons, of Bradford, shall be the first and present Solicitors of the Company.

First Solicitor.

102. The solicitors shall (in addition to the performance of the several duties hereinafter cast upon them) attend the general meetings of the Company; and shall be present whenever the Company's seal is affixed to any document, and register the same; and they shall be remunerated for such services, as well as for all other business transacted by them, by payment of professional charges, unless they and the Directors shall agree upon some other mode of payment as a remuneration for all or any such services or business.

Duties of Solicitor.

AUDITORS.

103. One or more auditor or auditors shall be appointed by the Company at the first ordinary meeting in every year for the succeeding year.

Appointment of first Auditors.

Number of
Auditors and
their remun-
eration to be
fixed by the
Company.

104. The Company in general meeting shall determine, and may from time to time vary, the number of the auditors and their remuneration. No Director or other officer of the Company shall, during his continuance in office, be capable of being elected to or holding the office of auditor.

Retiring
Auditor may
be re-elected.

105. Any auditor shall, if not disqualified, be re-eligible on his quitting office.

Filling up of
vacancies in
office of
Auditor.

106. If any vacancy which may occur in the office of Auditor at the first ordinary meeting in any year shall not be supplied, or if any casual vacancy shall occur in the office, the Directors shall fill up the vacancy, subject to the approval of the Company at the next ordinary meeting; and in case the appointment made by the Directors shall not be approved by the meeting, the Company shall elect a qualified person to fill the vacant office.

Provision for
duties of Audi-
tor during
vacancy in
Office.

107. During any vacancy, any Auditor in office, or retiring Auditor, may exercise the powers of the Auditors.

PART VI.—MANAGEMENT AND ADMINISTRATION OF THE COMPANY.

POWERS OF DIRECTORS.

108. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by "The Companies' Acts, 1862 and 1867," or these Articles, declared to be exercisable by the Company in General Meeting; subject nevertheless to any regulations of these Articles, to the provisions of the said Acts, and to such regulations (not being inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.
109. The Directors may, in their management of the business of the Company, do the following, amongst other things, viz.:—

(1) They may appoint, and at their pleasure may remove, suspend or dismiss, any secretary or manager, as well as such other officers, clerks, and servants of the Company (except auditors) as they from time to time deem expedient; and they may also (save as hereinafter mentioned in the case of auditors) determine the duties, powers, and salaries of the manager, secretary, clerks and servants of the Company, and may pay such salaries out of the moneys of the Company.

(2) They may intrust any manager or other person for the time being employed by them, with such a sum of money as they shall from time to time think fit to be applied for the purposes of the Company.

(3) They may before any manager, auditor, secretary, or other officer of the Company enter upon the duties of his office, require him to give security in such amount and in such manner as they shall think fit to ensure the faithful and proper discharge of his duties.

(4) They may employ such surveyors, brokers, valuers, agents, and other persons as they may from time to time think necessary, to survey, examine, or report upon any property of the Company, or which may be offered to the Company, or for the acquisition of which, it may be considered expedient by the Directors to treat; and they may also employ such builders and architects as they think fit, with a view to the erection and maintenance of any buildings connected with the purposes of the Company; and they may pay and allow out of the moneys of the Company to the persons so employed such commissions, salaries, and other remuneration as they may deem reasonable.

(5) They may purchase such lands, houses, or other buildings, and may take purchase or acquire such leases of the same, and on such terms as they may from time to time think advisable. They may also from time to time pull down or alter any buildings of the Company, and may erect other buildings in lieu thereof in such manner as they may consider necessary or desirable for the business of the Company; they may sell any lands and buildings which may be purchased or otherwise acquired as aforesaid and which from time to time may not be required for the purposes of the Company, with power to buy in at any such sale, and may otherwise deal with all or any part of the same respectively as they consider most conducive to the interest of the Company; Provided that they shall not without the sanction of the Company in General Meeting sell any land on which buildings shall have been erected by the Company.

(6) They may pay for the purchase or acquisition of any property by these Articles authorized to be purchased or acquired for the Company either in cash or in shares to be treated either as wholly or in part paid up, or partly in cash and partly in shares, or in such other manner as they from time to time deem expedient.

The Wibsey Perseverance Mill Company, Limited.

(Part 6.—Management and Administration of the Company.)

(7.) They may from time to time borrow, pay off and re-borrow such sums of money as they may deem expedient either by way of mortgage of the whole or any part of the property of the Company, or by bonds or debentures, or in such other manner as they may deem best, so, however, that the total amount thus borrowed or re-borrowed and due from the Company at any one time, do not exceed £5,000. They may make and carry into effect any arrangements for the purpose of securing the re-payment of any money so borrowed with interest, by conveying any property of the Company to Trustees or otherwise.

(8.) They may let upon such terms and conditions and in such manner in all respects as they think fit the whole or any part or parts of the property of the Company.

(9.) They may invest such part of the moneys of the Company as shall not be required to satisfy or provide for immediate demands for the time being in or upon such stocks, funds, or securities, other than the shares of the Company as they think expedient; and may from time to time vary such securities and convert the same as occasion requires or as they deem expedient.

(10.) They may institute, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings and claims by or against the Company, or the Directors and Officers of the Company and otherwise concerning the affairs of the Company.

(11.) They may open and keep an account in the name of the Company at such bank or banks as they shall think proper; and they may by means of cheques signed by any two of them, and countersigned by the Secretary of the Company, pay any moneys for the purposes of the Company; and the receipt of any Director for any money payable to the Directors under or by virtue of the powers given by these Articles shall exonerate every person paying the same therefrom and from being bound to see to the application or being responsible for the loss thereof.

(12.) They may do all such other acts and things as may be necessary for commencing and carrying on the business of the Company.

(13.) They may out of the moneys of the Company, pay all the expenses incurred in the formation, registration, and subsequent operations of the Company.

PART VII.—ACCOUNTS, AUDIT, AND DIVIDENDS.

ACCOUNTS.

Directors to cause proper accounts to be kept.

110. The Directors shall cause true accounts to be kept of all sums of money received or expended by the Company, and of the matters in respect of which such receipts or expenditure shall take place, and of the credits and liabilities of the Company, and of all other matters necessary for showing the true state and liabilities of the Company, and the accounts shall be kept in such books and in such manner, and the books of account shall be kept at such place or places as the Directors shall think fit.

A statement of Accounts is to be laid before the ordinary Meetings

111. At every ordinary meeting after the first, the Directors shall lay before the meeting a statement of the accounts of the Company, made up to a date not more than two months before the meeting, from the foot of the last preceding statement, or in case of the first statement from the commencement of the Company; every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) 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 recommend to be retained for the formation of a reserve fund.

The principle on which the Accounts are to be made up.

112. In making up statement of accounts every item of expenditure fairly chargeable against income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and in case any item of expenditure has been incurred which may in fairness be distributed over several years, the whole amount of such item shall be stated, with the reasons why only a portion of such expenditure is charged against the current income.

The Accounts are to be balanced half-yearly and the Balance Sheet submitted to the Auditors.

113. The Directors shall cause the accounts of the Company to be balanced twice in every year, up to the thirtieth day of June and the thirty-first day of December in every year, and a profit and loss account and balance sheet showing the financial state of the Company on and up to each of those days to be made out and delivered to the auditors within fourteen days from the day up to which they are made up: but before the accounts and balance sheet are so delivered, they shall be examined and signed as examined, by not less than three of the Directors.

AUDIT.

The Auditors are to investigate the Accounts and report upon them.

114. Within fourteen days from the receipt of the accounts and balance sheet, the auditors shall examine the same with the vouchers relating thereto, and shall either confirm them and report generally thereon, or, if they do not see it proper to confirm them, shall report specially thereon, and shall deliver to the Directors the accounts and balance sheet, with their report thereon.

The Auditors Report and Balance Sheet are to be read at the half-yearly Meetings.

115. At the next ordinary meeting the auditors report and the account and balance sheet shall be read to the meeting with the Directors' report.

Auditors to have access to the Company's Books, &c.

116. Every auditor, during the time allowed to the auditors for examining the account and balance sheet and making their report thereon, shall have access to and be permitted to inspect all the accounts and books of account and books of registry of the Company, at all times between the hours of ten in the morning and six in the afternoon, and shall have such assistance by clerks, accountants, and others, and such facilities as he reasonably requires.

DIVIDEND, BONUS, AND RESERVED FUND.

Declaration of Dividends.

117. The Company in ordinary meeting may declare a dividend or bonus, or both a dividend and bonus, to be paid to the members in proportion to their shares, but no dividend or bonus shall exceed the amount recommended to the meeting by the Directors.

Dividends to be made half-yearly.

118. When the profits of the Company permit, there shall be a dividend every half year. No dividend or bonus shall be payable except out of the profits arising from the business of the Company, but advances to be made, from time to time, out of the reserved fund, may be applied in payment thereof.

Formation of Reserve Fund.

119. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper, as a reserved fund, to meet contingencies, for equalising dividends or for repairing, rebuilding, or maintaining the buildings or premises connected with the business of the Company, or any part thereof, and the Directors may invest the sum so set apart as a reserved fund upon such securities as they may select, and they may, with the sanction of the Company in general meeting, from time to time, apply, for any purposes of the Company to which revenue is applicable, any part of the reserved fund.

Arrears of Calls to be deducted from Dividends.

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

Notice of Dividends and provisions as to unclaimed Dividends.

121. Notice of any dividend that may have been declared shall be given to each member, and all dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company; but in any special case the Directors may, if they think fit, remit the forfeiture.

122. No dividend or bonus shall bear interest as against the Company, and all dividends or bonuses on any share not having a legal and registered owner shall remain in suspense until some person is registered as holder of the share. No Interest on Unclaimed Dividends.

PART VIII.—NOTICES AND ARBITRATION.

NOTICES.

123. All notices or other documents requiring to be given or served by the Company to or upon any member may be given by a circular letter, and may be served either personally or by sending them through the post in a letter addressed to such member at his registered place of abode in the United Kingdom, and every notice or other document sent by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post. Service of Notice on Members.
124. As to any member whose registered place of abode shall not be in the United Kingdom, the registered office of the Company, shall, as regards the service of notices or other documents, be deemed his registered place of abode in the United Kingdom. Service on Members resident out of kingdom.
125. All notices or other documents to be given or served on the part of the members shall be left or sent through the post in pre-paid letters, addressed to the Company at the registered office of the Company. Service of Notice on the Company.
126. Every person who by operation of law, transfer, or any other means, shall become entitled to any share, shall be bound by every notice, which shall be given to the person from whom he derives title, before his name and address are entered on the register in respect of the share; and every notice delivered or sent to the registered place of abode of a member shall, if he be then deceased, be deemed to have been served on his heirs, executors, administrators, and every of them. Notice given to Registered owners of Shares to bind subsequent owners.

ARBITRATION.

127. If any difference, the manner of deciding, which is not hereinbefore prescribed, arises between any persons or bodies of persons to whom the regulations of these presents apply, such difference shall, unless the parties agree to refer the same to a single arbitrator, be settled by three arbitrators, of whom one shall be chosen by each of the parties to the difference, and the third by the two arbitrators first chosen. Disputes to be referred to Arbitration.
128. The decision of any two arbitrators shall be conclusive. Decisions of Arbitrators to be conclusive.

129. If either party to the difference makes default in appointing an arbitrator for ten days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act on behalf of the defaulting party.
130. If from any cause whatever a third arbitrator is not appointed when required an appointment shall be made in the manner directed by "The Common Law Procedure Act, 1854."

If Unopposed
appointment
in case of
"Common
Law Proce-
dure Act" to
apply.

PART IX.—DISSOLUTION OF THE COMPANY.

131. If at any time the Directors find that the losses of the Company have exhausted the reserve fund, and also one third part of the paid-up capital, they shall forthwith call an extraordinary meeting, and shall submit to it a full statement of the affairs of the Company.
132. If at such extraordinary meeting it shall appear, and be duly resolved, that the ascertained losses of the Company from bad debts have exhausted the reserved fund, and also one third of the paid-up capital, the chairman at such meeting (unless a contract for the purchase of the shares of all the members who wish to retire from the Company, and a provision for their indemnity, which shall be satisfactory to them, shall be entered into and made), shall declare the Company dissolved, and the same shall be thereupon dissolved accordingly, and shall forthwith be wound up under the provisions of the statutes in that behalf.

| Names | And Addresses of Subscribers. |
|----------------------|---------------------------------------|
| 1. Agnere Holdsworth | Wibsey Contractor |
| 2. Abraham Priestley | Wibsey North Bierley Grove |
| 3. Thomas Woodhead | Wibsey North Bierley |
| 4. Samuel Thwaites | Wibsey North Bierley |
| 5. Edmund Townsend | Wibsey North Bierley |
| 6. William Hodgson | Wibsey North Bierley, Tallow Chandler |
| 7. Willey Tucksmith | Wibsey North Bierley |

Dated this

17th

day of

(October)

1871

Witness to all the above Signatures

Herod Nelson

Chk. to the press
Water & Co. Rom.

Collected.

Wibsey

1871.

ARTICLES OF ASSOCIATION

OF THE

WIBSEY

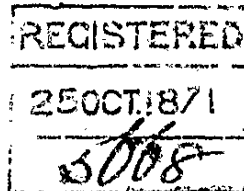
PERSEVERANCE MILL COMPANY

(LIMITED.)

WATSON & DICKONS,

BRADFORD

57/5. (N.B. 322/3



Notice

Of the Situation of the Registered Office of the
Wilsby Perseverance Mill Company Limited.

To the Registrar of Joint Stock Companies

The Wilsby Perseverance Mill Company Limited
hereby give you Notice in accordance with the Companies
Act 1862 that the Registered Office of the Company
is situated at The Wind Mill Inn in Wilsby

Dated 17th day of October 1871

Agnes Holdsworth

One of the Directors of the
said Company

Wilsby Perseverance

15 SEP 1873

No. 7682

“THE COMPANIES’ ACT, 1862.”
LIMITED COMPANY.

(COPY.)

Special Resolution

[Pursuant to Sections 53 and 54.]

OF THE

WIBSEY PERSEVERANCE MILL COMPANY,
LIMITED,

made, passed, and carried unanimously at an Extraordinary General Meeting of the Members of the Company, duly convened and holden at the Registered Public Offices of the Company, at the Wind Mill Inn, Wibsey, in the County of York, on Monday, the Fourth day of August, One thousand eight hundred and seventy-three, and confirmed at a subsequent Extraordinary General Meeting, duly convened and holden at the same place on Monday, the First day of September, One thousand eight hundred and seventy-three.

Resolved :

“That the Capital of the Company be increased from the present amount of £10,000 to £15,000.”

(Signature)

Edward Fletcher

Secretary.

Waterlow & Sons

371011

"THE COMPANIES' ACT, 1862."

COMPANY LIMITED BY SHARES.

(COPY.)

Special Resolution

(Pursuant to Sections 53 and 54.)

OF THE

WIBSEY

PERSEVERANCE MILL COMPANY,

LIMITED,

Increasing Capital from £10,000 to £15,000.

Passed 4th August, 1873.

Confirmed 1st September, 1873.

WATSON & DICKONS,

Bradford.

T. BAKER, PRINTER, 17 AND 19, KINGSTON, BRADFORD.

THE COMPANIES ACT, 1862.

No. 111

(24 & 25 Vic. cap. 89.)

Notice of Increase in the Capital
of the *Milsey Perseverance Mill Company*
Limited

Company.

(Pursuant to Section 34.)

LONDON:
PUBLISHED BY WATERLOW & SONS,
LAW AND GENERAL STATIONERS,
24, BIRCHIN LANE, 66, LONDON WALL, AND 49, PARLIAMENT STREET

Waterlow & Sons

111

NOTICE

Of increase in the Capital of the *Wibsey Perseverance*
Mill Company Limited

TO THE REGISTRAR OF COMPANIES.

The *Wibsey Perseverance Mill*
Company Limited — hereby

give you notice, in accordance with The Companies Act, 1862, that by a Resolution

of the Company dated the *fourth* day of *August* 1873

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

Five thousand — " — " — " pounds,

divided into *Five thousand* — " — " — " Shares of

One pound — each, beyond the Registered Capital of *£10,000*

£ Ten thousand pounds

Dated *second* day *September* 1873

Edward H. H. H.
Secretary

"THE COMPANIES ACTS, 1862 TO 1900."

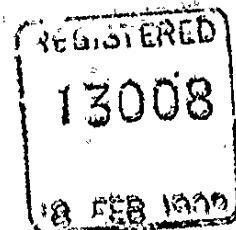


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Copy of Register of Directors or Managers

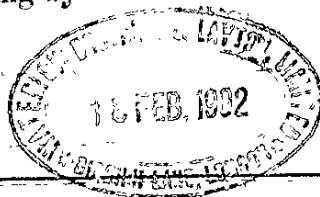
of the Wesley Perseverance
Mill Company, Limited

Pursuant to Sections 45 and 46 of 25 & 26 Vict. c. 89, and Section 20 of 63 & 64
Vict. c. 48.



This Notice should be signed by the Secretary of the Company (see page 3).

Presented for Filing by



PUBLISHED AND SOLD BY

WATERLOW BROS & LAYTON, LIMITED,

Law and General Stationers, Printers and Registration Agents, 13 FEB 1902

24 & 25, BIRCHIN LANE, LONDON, E.C.

Copy of the Register of Directors or Managers of the

Mill

Company, *limited*

and of any changes

| Names. | Addresses. |
|-------------------|-------------------------------|
| William Hodgson | Hoboyd Hill, Wibsey, Redfd. |
| Mitchell Thornton | Mill Lane, " " |
| Osmond Golden | Fair Road, " " |
| Robert Wilson | Mayo Avenue, Manchester Rd, " |
| Alfred Allett | Pearson Road, Odcal, " |
| Ezekiah Tinspest | Acce House, Wibsey, " |
| Egine Mitchell | Odcal, " |
| Daniel Bateman | Wibsey, " |
| Joseph Brook | Coft Street, " " |
| Aquila Speight | Tolly Hall Road, " " |

Wibsey Insurance

therein.

| Occupations. | * Changes. |
|-----------------|--|
| Tallow Chandler | |
| Card-Maker | |
| Gentleman | Not re-elected. |
| do | |
| Joiner | |
| Gentleman | |
| do | |
| Manufacturer | |
| Gentleman | |
| Grocer | Elected in place of Ormond Holden at |
| | General Meeting February 4 th 1902. |

(Signature)

Edw. H. H. H. H.

1902

MEMORANDUM.

From

The Wibsey Perseverance Mill Company, Limited,
WIBSEY,
BRADFORD.

To The Registrar of Joint
Stock Companies
Somerset House
London

Nov 15th 1902

1/90

7/12

Sir

I enclose herewith a postal order for
£7- in payment of Registration Fee for "Change in
the Situation of the Registered Office" of the above
named company, also Form filled up showing
"Change".

Yours truly
Ernest Waddington

See.



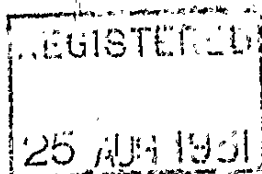
THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED.

Special Resolutions.



At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at Perseverance Mills, Wibsey, Bradford, in the County of York, on the Eighteenth day of August, 1931, the following Special Resolutions were duly passed:—

1. That the Articles as set forth in Table A in the First Schedule, to the Companies Act, 1929, be and are hereby adopted as the Articles of Association of the Company, in lieu of the Articles at present in force, subject to the following amendments:—



(a) In Clause 39, substitute the words "the directors" for the words "the Company in General Meeting."

(b) Clause 64, substitute for the whole clause the following:—
"The number of directors shall, until otherwise determined by the Company in general meeting, be five."

(c) In Clause 72, insert after the words "by reason of his being," the words "a sole trader, or in practice in any profession or," and insert after the words "any corporation" the words "or firm."

2. That the payment of fines by the Company, levied on the Directors by the Bradford City Police Court, on the 17th day of July, 1930, for failure to comply with the requirements of the Companies Act, be, and is hereby sanctioned and confirmed.

Fred Briggs

Chairman.

Stanley E. Baraington

Secretary



THE COMPANIES ACTS 1948 TO 1980

Declaration by old public company that it does not meet the requirements for a public company

Pursuant to section 8(9) of the Companies Act 1980

Please do not
write in this
binding margin

For official use

Company number

132

5775

Name of Company

THE WIBSEY PERSEVERANCE MILL COMPANY

Limited

I, RALPH OLIVER THOMAS POVEY
of 2 BARLEY COTE ROAD
RIDDLESDEN
KEIGHLEY

being [the Secretary] ~~[a Director]~~ * of the above named company do solemnly and sincerely declare:
that the company does not at the time of this Declaration satisfy the conditions
specified in section 8(11) of the Companies Act 1980.
And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at Haworth in the County
of West Yorkshire

the 27th day of February

One thousand nine hundred and eighty one

before me Richard S Green

~~A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor~~ having the powers conferred on a
Commissioner for Oaths

Signature of Declarant

R. Povey

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

The Secretary
The Wibsey Perseverance
mill Co Ltd
Mill Street
Wibsey
Bradford BD6 3HR

For official use
General section

Post room



FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 5775 / 133

I hereby certify that

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

is, with effect from 6TH MARCH 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the

6TH MARCH 1981

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a circular stamp.

Assistant Registrar of Companies

5775
145

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

(FOUNDED 1871)

MILL STREET WIBSEY BRADFORD BD6 3HR

TELEPHONE BRADFORD 673758

DIRECTORS:

L.North, C.Eng., (Chairman)
J.Pinder (Deputy Chairman)
R.O.T.Povey, A.C.I.S., (Secretary)
H.Procter
P.J.Williams, LL.B.

THE COMPANIES ACT 1948 to 1967

Company Limited by Shares

ORDINARY RESOLUTION OF THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

Passed the 18th day of March 1985 at an Ordinary General Meeting
of the above-named Company
duly convened and held at the Registered Office, Perseverance Mills,
Wibsey, Bradford.

THE FOLLOWING RESOLUTION WAS DULY PASSED:-

"That Article 64 of the Company's Articles of Association should
be amended to read as follows:-

'64. The number of Directors shall, unless otherwise
determined by the Company in General Meeting, be
not less than five and not more than ten.'

.....
Director and Secretary of the Company.

2nd April, 1985.



Registered Office: Mill St (as above)
Registered in England No. 5775

No. 5775

form No. C.A. 51

1985

THE COMPANIES ACTS ~~1948 TO 1967~~

[COPY]

SPECIAL
resolution (1)

pursuant to section 378 () of the Companies Act 1985

of THE WIBSEY PERS. VERANCE MILL COMPANY

Limited

Passed the Twentieth day of June 1994

At an Extraordinary General Meeting of the members of the above-named company,
duly convened and held at (3) The Registered Office at Persoverance
Mills, Mill Street, Wibsey, Bradford, West Yorkshire.

on the Twentieth day of June 1994,

the following (1) SPECIAL RESOLUTION was duly passed:—

(4)

RESOLUTION

That the documents attached hereto and, for the purpose of identification, marked "A" be and they are hereby adopted as the new Memorandum and Articles of Association of the Company to the exclusion of and in substitution for the existing Memorandum and Articles of Association.

J. H. H. H. H.
Secretary.

York Place Company Services Limited

12 York Place

Leeds LS1 2NS

Tel: 0532 420222

Fax: 0532 425934

NOTES:

- (1) Insert "Special" or "Extraordinary" as the case may be.
- (2) Where this form is returned to the Publishers to be printed, they will fill in the correct references to the Sections under which the Resolution was passed.
- (3) Insert the full address of the place where the meeting was held.
- (4) This copy Resolution must be signed by the Chairman of the Meeting or a Director or the Secretary of the Company.
The copy Resolution must then be filed with the Registrar of Companies within 15 DAYS after the passing of the same.

York Place Company Services Limited

Jordan & Sons Limited

International Law Agents, Consultants & Publishers

82 City Road London EC1Y 2BX

Telephone: 01-253 6214 Telex No. 261010



•H06TD2XE•

FILE RECEIPT DATE: 14/07/94

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION OF
THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

(As adopted by special resolution dated 26 June 1994)

1. The Company's name is THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED.

2. The Company's registered office is to be situated in England and Wales.

3. The Company's objects are:-

(a) To carry on business as a general commercial company.

(b) To carry on any other trade or business of any description which may seem to the Company capable of being advantageously carried on in connection with or ancillary to or which is calculated directly or indirectly to benefit or enhance the value or render more profitable any of the property, rights or businesses of the Company.

(c) To purchase or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever and any rights or privileges of any kind over or in respect of any property and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

(d) To purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, copyrights, secret processes, trade marks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(e) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(f) To improve, manage, cultivate, construct, repair, develop, exchange, let on lease or otherwise, mortgage,

charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(g) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(h) To lend or advance money or give credit to any persons, firms or companies upon such terms and with or without security and subject to such conditions as may seem desirable and in particular to customers and others having dealings with the Company and to give guarantees or become security for any such persons firms or companies.

(i) To borrow and raise money in any manner, as the Company shall think fit, and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge standard security lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital.

(j) To draw, make, accept, endorse, discount, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable instruments.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority, corporation, company or person, any charters, contracts, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire and hold shares, stock or other interests in or obligations of any other company or corporation.

(m) To promote any other company for the purpose of acquiring all or any of the property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(n) To sell, let, licence, develop or otherwise deal with the whole or any part of the undertaking of the Company, either together or in portions upon such terms, as the

Company may think fit, with power to accept shares, debentures, or securities of any company purchasing the same.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.

(p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment subject to the provisions of the Companies Act 1985 (or any statutory modification or re-enactment thereof) to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise.

(q) To pay out of the funds of the Company all costs and expenses of or incidental to the promotion formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

(r) To purchase and maintain insurance policies to indemnify the officers and auditor of the Company against any costs, expenses and liabilities arising from negligence, default, breach of duty or trust incurred by them in discharge of their duties or in relation thereto.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees; to remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of any persons who are or were at any time in the employment or service of the Company or of any company for the time being the Company's holding company or subsidiary company as defined by Section 736 of the Companies Act 1985 or otherwise associated with the Company in business and the wives, widows, families and dependants of any such persons; to make payments towards insurance; to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons as aforesaid and of their wives, widows, families and dependants, and to set up, establish, support and maintain profit sharing, share option or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

(t) To distribute any property of the Company in specie among the members.

(u) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND it is hereby declared that

i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and the foregoing sub-clauses shall be construed independently of each other, except where the context expressly so requires and none of the objects therein mentioned shall be deemed to be main, subsidiary or ancillary to the objects contained in any other sub-clause; and

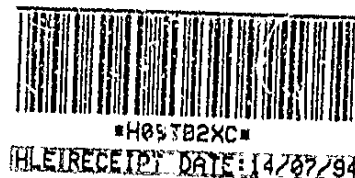
ii) The Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate company and

iii) The word "Company" in this clause shall, except where used in reference to this Company, be deemed to include any partnership or other body of persons whether corporate or unincorporate and whether domiciled in any part of the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The Company's share capital is £15,000 divided into 15,000 shares of £1 each.

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION OF
THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

(As adopted by special resolution dated 20 June 1994)

PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Directors shall have full control of shares which are comprised in the authorised share capital with which the Company is incorporated and may allot relevant securities (as defined in Section 80(2) of the Act) as authorised from time to time by the Company, and during the period of five years commencing with the date of incorporation the Directors shall have authority to allot relevant securities to such persons and for such consideration and upon such terms and conditions as they may determine provided that the nominal value of the relevant securities allotted shall not exceed the authorised but unissued share capital of the Company for the time being, and after the period of five years commencing with the date of incorporation of the Company the Directors may allot any relevant securities in pursuance of an offer or agreement so to do made by the Company within that period. The Authority hereby given may at any time be renewed, revoked or varied by Ordinary Resolution of the Company.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such

terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Sections 80, 80A and 379A of the Act.

(c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

SHARES

3. The lien conferred by Regulation 8 in Table A shall attach to all shares whether fully paid or not and to all shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders. Regulation 8 in Table A shall be modified accordingly.

GENERAL MEETINGS AND RESOLUTIONS

4. (a) Regulations 40 and 41 of Table A shall not apply to the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, unless the Company has only one member in which case one member present in person or by proxy shall be a quorum.

(c) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(d) In addition to the requirements of Regulation 100 of Table A, the directors shall also insert in the minute book of the Company:

(i) a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the Company in General Meeting and which have effect as if agreed in General Meeting; and

(ii) all written resolutions passed by the Company.

APPOINTMENT OF DIRECTORS

5. (a) Regulation 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be three.

(c) No Director shall be liable to retire by rotation and Regulations 73 to 77 (inclusive) and Regulation 80 in Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

BORROWING POWERS

6. The Directors may exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80, 80A and 379A of the Act to grant any mortgage, charge or security over 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.

ALTERNATE DIRECTORS

7. An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

8. A Director shall be required to vacate his office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 in Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

9. (a) At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting. Regulations 94 to 98 inclusive of Table A shall be construed accordingly.

(b) Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or television communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting.

INDEMNITY

10. Subject to Section 310 of the Act and in addition to such indemnity as is contained in Regulation 118 of Table A every Director, officer or official of the Company shall be indemnified out of the funds of the Company or the proceeds of any insurance policy effected by the Company

for such purpose against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

SHARE CERTIFICATES

11. In the second sentence of Regulation 6 of Table A the words 'shall be sealed with the seal and' shall be deleted. Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the directors, and shall bear the signature of one director and the company secretary or a second director.

COMPANY SEAL

12. Regulation 101 of Table A shall not apply to the Company. The company shall not be required to, but may, at the discretion of the Directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors, and the Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or a second director.

TRANSFER OF SHARES

13. (a) The Directors may decline to register a transfer:-

(i) Of a share not fully paid to a person of whom they do not approve; and

(ii) Of a share on which the Company has a lien.

(b) Subject to the last sub-clause the Directors may not decline to register the transfer of a share to:-

(i) A member of a family (as defined below) of the registered holder (whether or not deceased or bankrupt), or

(ii) A new trustee or trustees on a change or appointment of new trustees of a trust of shares under a family settlement or will or to a beneficiary under a family settlement. The expression "family settlement" means a settlement made either:-

(1) In consideration or contemplation of an intended marriage of the settlor or any of the settlor's issue or in pursuance of a contract entered into in consideration or contemplation of any such marriage; or

(2) otherwise in favour of any of the following persons that is to say the settlor, his parents and grandparents and the wife or husband and issue, and the wife or husband of any of the issue of the settlor, his parents, or any such other individual, and persons taking in the event of a failure of the issue or any class of the issue of any persons taking under the settlement.

A "member of the family" of any person shall for this purpose include that person's husband, wife, son, daughter, son-in-law, daughter-in-law, grandchild or spouse thereof or other direct issue or father, mother, grandfather, grandmother, brother, sister, father-in-law, mother-in-law, brother-in-law, sister-in-law, nephew or niece or spouse thereof but no other person.

(c) No member shall transfer any share to anyone other than the persons specified in the last sub-clause except in accordance with the following provisions:-

(i) Every member who desires to transfer any share or shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called "Transfer Notice") containing the names of the proposed Vendor and the person to whom it is proposed to transfer the shares (hereinafter called "The Purchaser"), the

number of shares involved and the price per share. The Company shall be entitled to make proper enquiry as to the bona fides of any such Purchaser. Subject as hereinafter mentioned a Transfer Notice shall, subject to the provisions of the Companies Act, permit the Company to give notice in writing (hereinafter called "Purchase Notice") within 42 days to the Vendor of its desire to purchase all or any of the shares comprised in the transfer notice at a price higher than the price specified in the Transfer Notice.

(ii) If the Company gives a Purchase Notice, the Vendor shall be bound subject to the provisions of the Companies Act to sell to the Company at the agreed price the number of shares which the Company has specified in the Purchase Notice.

(iii) If the Company does not give a Purchase Notice within 42 days of receipt of the Transfer Notice, the Vendor shall be at liberty, during the six months following the date of the Transfer Notice, subject to Clause (a) hereof, to transfer the shares in accordance with the Transfer Notice.