Memorandum

AND

Articles of Association

OF

IBBOTSON BROTHERS & COMPANY

LIMITED.

6278. C. & L. 6040/1

REGISTERED
17 MAY 1872
No. 3613

COMPANIES ACTS 1862 AND 1867.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

IBBOTSON BROTHERS & CO.

LIMITED.

1st. The name of the Company is "IBBOTSON BROTHERS AND COMPANY, LIMITED."

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

The objects for which the Company is established are—

(1.) The purchasing, leasing, or otherwise acquiring manufacturing and other businesses, and premises, and particularly the purchasing, leasing, or otherwise acquiring of certain lands, buildings, hereditaments, and premises situate at Sheffield, in the County of York, and known respectively as The Globe Steel Works in Russell Street, the Steel Warehouse in Bowling-green Street, the Steel and File Works in Cross Smithfield, and the Globe Forge and Rolling Mills respectively in or near Broad Lane and in Hollis Croft, as also the Works or Premises in Birmingham, in the County of Warwick, known as the Cut Nail Works in Lower Hospital Street, all now belonging to, or occupied by, Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson, trading under the style or firm of "Ibbotson Brothers & Co." And also the purchasing or otherwise acquiring the businesses, stock-in-trade, trade marks, patents, patent-rights, goodwill, together with fixtures, effects, and premises belonging to the said firm, as also all contracts on hand on the 1st day of January, 1872.

(2.) The undertaking and carrying on the trades or businesses of steel converters, refiners, tilters, and rollers; manufacturers of locomotive engine, railway carriage buffer and waggon springs, volute and conical springs and buffers, railway fastenings, files, saws, engineers' tools and cut nails, and general contractors in all their branches; and whether as patentees, licensees or otherwise, and the making, purchasing, hiring and selling railway and other plant, engines, fittings, machinery, or any other articles or things whatsoever.

(3.) The purchasing and selling as merchants, steel, iron, metal, metallic combinations, and any other materials, articles or things, and the purchasing, bartering and selling any such metals, materials, articles or things, as principals, or on commission, or as agents, or otherwise, and on such terms as to payment or otherwise as the Company may think proper.

J. H. Jackin
11 Serjeants Inn
Fleet Street

REGISTRY OF JOINT STOCK COMPANIES MAY 17 1872

(4). The purchasing or taking in exchange or on lease, renting, occupying, or otherwise acquiring of any lands, hereditaments, properties, estates, or effects; or any grants, concessions, (whether from the Government of Great Britain, or any foreign or other Government, or otherwise,) leases or other interests therein, and the acquiring, purchasing, selling, or working of any patent, or patent-rights, and the obtaining or acquiring any license or licenses, to use any patent or patents which may be considered desirable for the interests of the Company.

(5.) The purchasing the goodwill, or any other interest in any trade, business, or invention of a nature or character similar to any trade or business which the Company may be authorized to carry on, ~~or otherwise~~

(6.) The draining, paving, building on, or otherwise improving and realizing all or any parts of the lands from time to time purchased, taken in exchange, or on lease, or otherwise acquired by the Company, and the managing, maintaining, improving, under-letting, setting, leasing, exchanging, selling, and otherwise dealing with, and disposing of, all or any parts of the lands, hereditaments, and real and personal estates and properties and effects of the Company, in such manner and on such terms, and for such purposes, as the Company think proper.

(7.) The promoting, making, providing, acquiring, leasing, working, using and disposing of railways, tramways, and other roads and ways for the more convenient access to any parts, or otherwise for the improvement or supposed improvement of any property of the Company, or for any other purpose.

(8.) The contributing to the expense of promoting, making, providing, acquiring, working, and using the same railways, tramways, and other roads and ways.

(9.) The making and carrying into effect of arrangements with Landowners, Railway Companies, Shipping Companies, Carriers, and other Companies, Corporations, or persons for the purposes of the Company.

(10.) The making and carrying into effect of arrangements with respect to the union of interests or amalgamation, either in whole or in part, with any other Companies, Corporations or persons carrying on any business similar to the Company's.

(11.) The establishing (whether in the United Kingdom or abroad) and regulating of Agencies for the purposes of the Company, and

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

4th. The liability of the Members is limited.

5th. The Capital of the Company is £120,000, divided into 1,200 Shares of £100 each.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
Alfred Brookes Bingham Wootton of Globe Steel Works in Sheffield in the County of York Merchant and Manufacturer	Four hundred and fifty
Samuel Arthur Shorter of Globe Steel Works in Sheffield in the county of York Merchant and Manufacturer	Two hundred and twenty five
Henry Abbott Wilson of Two Ash Grange in Sheffield in the County of York Commercial Traveller	Seventy.
Anthony Clark Branson of two hundred and seventy eight Western Bank in Sheffield in the County of York Gentleman	Fifty
Thomas Roberts of The Elms, Broomhall Park in Sheffield in the County of York Manager to the Sheffield Electric Light Company	Fifty
George Alexander Wilson Hoyle Mount Pleasant Ecclesall Road in Sheffield in the County of York Merchant and Manufacturer	Fifty
George Rose Innes of Rose Bank Street in Sheffield in the county of York Manager	Fifty

Dated this fifteenth day of May, 1872.

Witness to the above Signatures,

Solicitors and Attorneys at Law
Sheffield.

"Registered with Articles of Association."

The Ibbotson Brothers and Company

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

Seventeenth day of May One thousand

eight hundred and Seventy-two.

George Dean

Registrar of Joint Stock Companies.

(No. 1.)

F & T 1000 10—71

6278. C.N. L 6040/2

REGISTERED
17 MAY 1872
No 36614

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Articles of Association
OF
IBBOTSON BROTHERS & CO.
LIMITED.

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

2. In the construction of these Articles the following words and expressions shall have the following meanings, unless excluded by something inconsistent in the subject or context:—

"The Company" means "IBBOTSON BROTHERS AND COMPANY, LIMITED."

"The Statutes" mean and include "The Companies Act, 1862," "The Companies Act, 1867," and every other Act from time to time in force, concerning joint-stock companies, and affecting the Company.

"These presents" mean and include these Articles of Association and the Regulations of the Company from time to time in force.

"Capital" means the Capital from time to time of the Company.

"Shares" means the Shares from time to time in the capital of the Company.

"Member" means a Member of the Company or a Shareholder.

"Directors" means the Directors for the time being of the Company, or, as the case may be, the Directors assembled at a Board.

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

"Secretary" means the Secretary for the time being of the Company.

"Office" means the Registered Office for the time being of the Company.

"Seal" means the Common Seal from time to time of the Company.

"Month" means calendar month.

Words importing the singular number only, include the plural number.

Words importing the plural number only, include the singular number.

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

Words importing persons only, include corporations, *mutatis mutandis*.

3. The following Agreement has been entered into, viz.:—

Memorandum of an Agreement, under Seal, made and entered into this 11th day of MAY, 1872, BETWEEN ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON, both of Sheffield, in the County of York, Manufacturers and Merchants, carrying on business under the firm of "IBBOTSON BROTHERS AND COMPANY," and hereinafter called "The Vendors," of the one part, and HENRY IBBOTSON IBBOTSON, of Sheffield aforesaid, Commercial Traveller; ANTHONY CLARK BRANSON, of Sheffield aforesaid, Gentleman; and THOMAS ROBERTS, of Sheffield aforesaid, Manager to the Sheffield United Gaslight Company, (Promoters of an intended Company to be called "IBBOTSON BROTHERS AND COMPANY LIMITED," and hereinafter called "The Promoters") of the other part.

WHEREAS the Vendors carry on business as Manufacturers of Steel and other Iron and Steel Articles, and as Merchants at Sheffield aforesaid, and elsewhere, under the firm of "IBBOTSON BROTHERS AND COMPANY," and have agreed to sell, and the promoters have agreed to purchase, on behalf of the said intended Company, the said businesses, and all the estate and interest of them the Vendors of and in the Lands, Buildings and Premises in Russell-street, Bowling Green-street, Cross Smithfield, Broad-lane, and Hollis-croft, in Sheffield aforesaid, and at Lower Hospital-street, in Birmingham, in the County of Warwick, together with all the Plant, Machinery, Fixtures, Stock-in-Trade, Goodwill, Trade Marks and Stamps, Contracts in hand on the 1st day of January, 1872, and other the Freehold or Leasehold Properties, Fixtures, Plant, and Assets of the said firm, or appertaining to the said businesses.

962

REGISTRY OFFICE
MAY 17
1872

NOW THEREFORE THESE PRESENTS WITNESS that the Vendors do for themselves, jointly and severally, and for their several heirs, executors, and administrators, covenant with the promoters, their executors and administrators; and the promoters do for themselves, jointly and severally, and for their several heirs, executors, and administrators, covenant with the Vendors, their executors and administrators, as follows (that is to say)—

1. The promoters will forthwith take the necessary steps for forming a Joint Stock Company with Limited Liability, under the provisions of "The Companies Acts, 1862 and 1867," to be called "IBBOTSON BROTHERS AND COMPANY, LIMITED," having for its objects or one or some of its objects, the purchase of the matters so agreed to be sold and purchased as aforesaid, and the carrying on of the business of Manufacturers of Steel and other Steel and Iron Articles, and Merchants, or any trade or business of a like nature, as and from the 1st day of January, 1872.

2. The nominal capital of such Company shall be £120,000, divided into 1200 Shares of £100 each, 300 of which Shares to be called "Vendors' Shares," shall be considered fully called up and paid up on or before the 1st day of May, 1872, and subject to the clauses hereinafter appearing, £80 per Share on the remainder of the Shares to be called "Ordinary Shares," shall be called up on or before the 1st day of October, 1872, and powers shall be reserved to the Company (with the consent of the Vendors during five years from the date hereof) to increase or reduce the capital.

2A. The three married sisters of the vendors shall each have the privilege of subscribing for, and taking in their own name and for their separate use as many as 40 Shares with the full amount thereof fully paid up, and interest after the rate of £6 per centum per annum from the day on which they are paid for, shall be paid to them upon so much of the amount fully paid up on such Shares as shall be so issued to them, as shall for the time being be in excess of the sums actually due on calls made upon the ordinary Shares of the Company.

3. The Board of Directors shall consist of six members of the Company. The Company may at an Extraordinary General Meeting at any time increase or reduce the number of Directors.

4. The said ALFRED BUCKINGHAM IBBOTSON shall be the Chairman of the Company and of the Board of Directors, and one of the Managing Directors; and the said SAMUEL FISHER IBBOTSON shall be the Vice-Chairman and the other Managing Director of the Company, until the 1st day of January, 1877, in case they shall respectively so long live, and not be incapacitated by ill health or other causes; and shall respectively devote so much time to the affairs of the said Company as may be necessary for the efficient working and management thereof. Provided nevertheless that it shall not be obligatory on the said ALFRED BUCKINGHAM IBBOTSON to reside in Sheffield during such management as aforesaid, but that he may (at his option) reside at, (or chiefly at) Florence, or elsewhere as he may see fit.

5. The salary of each of them the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON shall be £500 per annum, and of each of the other Directors of the Company (subject to increase for those of them who may take an active part in the conduct of the business) shall be £50 per annum, and the said salaries shall respectively be considered to accrue *de die in diem*, and shall be payable in equal or unequal sums, at any time required, as they become due. In case, by illness, accident or otherwise, either the said ALFRED BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON, (or any other Directors receiving an increased remuneration as aforesaid,) shall, for any period or periods of three calendar months consecutively, be prevented from attending to his duties, his salary aforesaid shall from time to time be suspended until he shall be able to resume and shall resume the duties of his office; subject nevertheless as to the said ALFRED BUCKINGHAM IBBOTSON to his option of residing elsewhere than in England, as in Clause 4.

6. The assent of the Directors of the Company shall be necessary to the sale of any Share or Shares to any other person than an existing Shareholder of the Company; and no such sale shall be made until the person entitled to such Share or Shares shall have given to the Directors seven clear days' notice (in writing) of his intention to effect any such sale, and the name of the intending purchaser or purchasers, and the consideration to be paid by him or them: and the Directors shall have power to withhold their consent to such sale or sales on purchasing or agreeing to purchase such Share or Shares at the sum mentioned in such notice in the name or names of any existing Shareholder or Shareholders of the Company.

7. The costs and expenses incurred in the promotion and formation of the said Limited Company to the date of these presents shall be paid by the Vendors and the Company in equal moieties.

8. The Articles of Association shall be so framed as to give effect to the several provisions contained in this Agreement.

9. The Vendors hereby agree to sell and assure to the said Limited Company when so formed, and the promoters on behalf of the said Limited Company hereby agree that the said Limited Company shall purchase upon the terms and conditions hereinafter mentioned:

(1.) The lease of that part of the Globe Steel Works, in Sheffield aforesaid, which was formerly known as Eagle Works, having frontage in Russell Street, and certain fixtures and plant thereon leased to the Vendors, with the buildings and improvements and fixed plant erected and placed thereon by the Vendors, as also the freehold and leasehold land and buildings, adjoining the said Works, formerly known as Eagle Works, but which included with those Works now form the Works called the said Globe Steel Works, and which adjoining properties are situated in or near Russell Street on one side, and the Kelham Goit on the other, with the fixed plant thereon, together with the leasehold land and buildings of the Lower Rolling Mill, in Hollis Croft, in Sheffield aforesaid, having an entrance from Broad Lane, with the fixed plant thereon, as well as the lease of the Upper Rolling Mill, in Hollis Croft, (which together with the said Lower Mill form the Works known as the Globe Forge and Rolling Mills,) with the buildings, plant, and improvements erected or placed thereon, as also the leasehold building adjoining the Cut Nail Works at Lower Hospital Street, Birmingham, which forms the warehouse, office, and packing room therefor, and all that portion of the buildings and plant erected and placed on and in those said Cut Nail Works in Birmingham.

(2.) All the Stock-in-trade of the Vendors, whether in a manufactured or unmanufactured state, and all the other fixed plant, loose plant, tools, fixtures, furniture and chattels belonging to them, or to or in which they have any right or interest in, about, or belonging to the aforesaid, or any other business premises, whether in Sheffield, Birmingham, Liverpool, or any other place or places connected with the Vendors' said business (except such as are not the property of the Vendors but merely rented by them from year to year.)

(3.) All the goodwill of the Vendors in the said business as now carried on by them, and all the rights, privileges and appurtenances, patents, and licences to work the same, patent-rights, trade marks and stamps, specimens, registered and other designs and patterns, pattern books, books of account, contracts, engagements, claims, right to ask for and compel payment or delivery of accounts, vouchers, papers, articles, matters, and things of or belonging to or in anywise now subsisting for the benefit of the Vendors, and in any way relating to their business of Manufacturers of Steel and other articles, and General Merchants, and the full and exclusive benefit thereof respectively, and also the benefit of any invention or improvement relating to the said business, or any branch or department thereof, discovered by the Vendors, or which they or either of them are or is entitled to, and whether as patentees, licensees, or otherwise howsoever, (except all debts and sums of money and credits which on the said 1st day of January, 1872, were due or owing to the Vendors as such traders as aforesaid, and which are to remain the sole property of the Vendors.)

The actual price to be paid to the Vendors for the lands and premises, fixtures, stock-in-trade, and other effects as aforesaid, shall be ascertained by valuations, by valuers to be appointed by the Vendors and the Company jointly, and upon the following basis, viz.:—

(1.) The value of the land, buildings, premises, with all additions and improvements thereon, plant, machinery, tools, stock and fixtures to be based upon a consideration of the cost price thereof to the Vendors, with a due and proper deduction for depreciation, if any, and the value of the same for the future working of the concern.

(2.) The stock of materials to be included in such valuation to be valued and taken at the market price of the same delivered at the works on the last day of December, 1871.

(3.) The whole of the work, finished or in progress, with all other saleable materials to be included in such valuation, are to be valued and taken at the cost price thereof for labour, use of tools, power, &c., and the market price as aforesaid for materials; and all the costs, charges, and expenses of and incident to any valuation, arbitration, or umpirage, made or to be made on behalf of the parties hereto, shall be paid by the Vendors and the said Company in equal moieties.

10. The purchase and sale of such of the said freehold and leasehold hereditaments, and the fixed plant and machinery therein, as are now the property of the Vendors, and which are in the meantime to be leased to the Company as hereinafter provided, shall commence and take effect as and from the 1st day of January, 1877, and the price to be paid for the same shall be the sum of £18,000 sterling, whereof one equal third part shall be paid in cash (£4000 to the said Alfred Buckingham Ibbotson, and £2000 to the said Samuel Fisher Ibbotson), on the said 1st day of January. 1877, provided proper assurance of the said hereditaments shall be then made, and the remaining two third parts thereof shall be paid (£8000 to the said Alfred Buckingham Ibbotson, and £4000 to the said Samuel Fisher Ibbotson,) on the 1st day of January, 1882, with interest thereon after the rate of £5 per centum per annum, by quarterly instalments, on the 31st day of March, the 30th day of June, the 30th day of September, and the 31st day of December in each year, the first of such instalments becoming due on the 31st day of March, 1877, such payments being secured by a mortgage of the said hereditaments, fixed plant, and machinery, as provided by clause 21.

11. The Company will immediately upon its incorporation undertake the payment of all outstanding liabilities that may have been incurred in connection with the business as carried on by the Vendors since the 1st day of January, 1872, and will repay to the Vendors (with interest thereon at six per centum per annum from the 1st day of May, 1872,) the amounts that may be found (if any) due to them respectively on the balancing of the accounts for advances made by them in connection with and for the use of the said business as and from the said 1st May, 1872.

12. In consideration for the use of the Vendors' capital in the conducting of the business from the 1st day of January, 1872, until the date of this memorandum of agreement, the Company will not only indemnify the Vendors from all exclusive personal liability for any of the purchases made, or for the salaries, wages, and other expenses, costs of law suits, and losses (if any) that may have been incurred in connection with the business as carried on by them since the said 1st day of January last past; but the Company will pay to each of them respectively the salaries which shall have accrued from the said 1st day of January, 1872, and in addition thereto, the Company will pay the sum of £3,000 in cash to the Vendors, two-thirds of which sum will be paid to ALFRED BUCKINGHAM IBBOTSON, and one-third thereof to SAMUEL FISHER IBBOTSON, and the Vendors shall accept the same in full payment and discharge of all their claims in respect of such use of their capital and for rentals accrued as hereinafter provided in Clause 18, from the said 1st January to the 1st May, 1872.

13. The purchase and sale of all other the matters and premises hereinbefore mentioned shall commence and take effect as on and from the 1st day of January, 1872, and it is at present estimated, that is to say (subject to the said valuation) that the price to be paid for the same will be the sum of £74,000, which shall be paid as follows, viz.:

(1.) The Company will, immediately upon its incorporation, issue to the Vendors 800 fully called up and paid up shares of the Company, to be called "Vendors' Shares," and 375 ordinary shares of the Company, with £80 per share paid up thereon: two-thirds of each of which shall be issued to Alfred Buckingham Ibbotson, and one-third of each of which shall be issued to Samuel Fisher Ibbotson, and the Vendors will accept the same in payment of the said sum to the extent of £60,000, and the residue thereof, viz.: £14,000 (or whatever it may be found to be as aforesaid) shall be paid in cash by the undermentioned instalments:

£7000 on the 14th day of May, 1872.
£7000 (or whatever the balance may be found to be) on the 1st day of July, 1872.

PROVIDED ALWAYS that the said sum of £14,000 (or whatever the balance may be found to be), or any part thereof, may be paid at an earlier date, or at earlier dates than the foregoing, if it shall be so arranged between the Vendors and the Company.

14. Interest after the rate of £6 per centum per annum from the 1st day of May, 1872, shall be paid by the Company to the Vendors on the 14th day of May, 1872, and the 1st day of July, 1872, upon such of the said sum of £14,000 (or whatever the balance may be found to be), as shall from time to time remain unpaid.

15. Interest after the rate of £6 per centum per annum from the first day of May, 1872, shall be paid by the Company to the Vendors on the 30th day of June, the 30th day of September, the 31st day of December, and the 31st day of March, of each and every year, upon so much of the amount fully paid, or considered as fully paid up, on the shares so to be issued to them as aforesaid, as shall for the time being be in excess of the sums actually due on calls from the other Shareholders on the several Ordinary Shares held by them respectively.

16. The fully called up and paid up shares so to be issued to the Vendors as aforesaid shall, for the period of five years from the said 1st day of January, 1872, be distinguished as "Vendors Shares," and subject to the provisions of the next clause, shall bear dividends rateably per share with the other shares of the Company.

17. No dividend or interest shall be paid in any one year of the first five years on the shares designated as "Vendors' Shares" so to be issued to the Vendors as aforesaid, unless more than a clear net profit of £10 per centum on the called up and paid up capital of the Ordinary Shares of the Company shall be earned in such year, or a sufficient surplus beyond such £10 per centum per annum on such Ordinary Shares shall have been earned by the Company on the business done in any previous year or years, as to exceed such deficiency on such year. And in the event of the payments made to the holders of the Ordinary Shares for the five years business ending 31st December, 1876, not being equal to an average dividend of £10 per centum per annum on the whole called up and paid up capital of the Ordinary Shares of the Company, (the whole of the profits earned during that period having been so paid), the Vendors shall (so soon as such deficiency in such payments shall have been ascertained) pay to the Company such a sum as will make good and cover such deficiency, (ALFRED BUCKINGHAM IBBOTSON shall pay two-thirds of such sum, and SAMUEL FISHER IBBOTSON one-third thereof,) and such sum shall be distributed by the Company amongst the holders of the Ordinary Shares in proportion to the Shares held by them respectively.

18. The Vendors will grant to the Company a lease of the said freehold and leasehold hereditaments and the fixed plant and machinery therein, hereinbefore referred to in clause 10, for a term of five years from the 1st day of January, 1872, at an annual rent of £1080, payable quarterly on the 31st day of March, the 30th day of June, the 30th day of September, and the 31st day of December in each year, clear of all taxes and deductions whatsoever (property tax only excepted); the Lessees covenanting in such lease, and during the continuance thereof, to keep the demised premises, plant, fixtures, &c. (internally and externally) in as good repair, order, and condition as the same are now in, and to insure the buildings, plant, fixtures, and machinery in a sum of £9000 at the least, and to lay out the money received in respect of such insurance in the event of damage by fire in the restoration or repairing of the premises, plant, or fixtures destroyed or damaged, and shall make good forthwith all and every damage that may have been sustained by such fire or other cause, even if the same be not covered or sufficiently covered by insurance.

19. The Vendors shall at their own expense, within a reasonable time prior to the said 1st day of January, 1877, make out and deliver to the Company, or the Promoters, an Abstract of their Title to the said Freehold and Leasehold Hereditaments, and deduce a good title thereto, free from incumbrances, except as aforesaid.

20. The Conveyance of the said freehold and leasehold hereditaments and other documents necessary and proper for vesting the same in the Company, to take effect as and from the said 1st day of January, 1877, as hereinbefore provided, shall be prepared and completed at the sole expense of the said Company, and shall be executed and perfected when and as the same shall be required by the said Company, after the payment of one-third part of the said sum of £18,000, and the Vendors shall at their own expense procure the execution thereof by all necessary assuring parties.

21. Contemporaneously with the execution of the Conveyance and assurance of the said freehold and leasehold hereditaments, the Company shall execute a formal legal mortgage thereof, for securing to the Vendors the remaining two-third parts of the said last-mentioned sum, with interest thereon at the rate aforesaid, such mortgage being prepared and executed at the expense of the Company, and to contain a covenant for payment of the principal and interest moneys at the times hereinbefore appointed for payment thereof respectively, and for the insurance by the Company against damage by fire of the Buildings and Machinery in an adequate sum, and for keeping and maintaining the same in good order and repair, with powers of sale to be exercised in case of non-payment of interest for the space of 28 days next after any quarterly payment of the same shall have become due, or in case default shall be made in payment of the principal at the time mentioned for the payment thereof.

22. Notwithstanding anything hereinbefore contained, the Company may at any time require the purchases of all the said freehold and leasehold premises, or any portion thereof, to be completed, and upon one month's notice in writing to the Vendors to that effect, the Vendors will, within a reasonable time thereafter, grant or obtain a proper conveyance or assignment, as the case may be, of the said premises.

23. The Vendors will make all the necessary arrangements for delivering up to the said Company, and the said Company will take possession of the said Hereditaments and Premises as and from the said 1st day of January, 1872; and the said Company shall and will thenceforth carry out, or cause to be carried out and finished, all contracts and agreements then in course of completion, or in course of being executed; and will from that day pay all moneys, wages, taxes, rents, and expenses, and outgoings thenceforth accruing or to be incurred in respect of the same respectively, and will indemnify the Vendors therefrom.

24. In case the Limited Company shall not take possession on the day appointed, all acts done after that day and before such taking possession shall be regarded as the acts of the

Limited Company, and all things shall be done and all events shall be brought about to make the taking of possession date back to the said 1st day of January, 1872, as far as is reasonably practicable, with the view of giving effect to the true intent and meaning of these presents.

25. All debts and sums of money and credits which on the said 1st day of January, 1872, shall be due or owing to the Vendors as such Traders as aforesaid, are to be and remain their sole property, and full power is hereby reserved to them to get in and receive the same as and when they shall think fit; and all debts, rates, taxes, and liabilities which on that day shall be owing by them as such Traders as aforesaid, shall be paid and discharged by them, Provided nevertheless that it shall be lawful for the Vendors and the Company to enter into any written agreement or agreements for the collection and disbursements of any such outstanding credits and liabilities in such mode as to the same the remuneration connected therewith and otherwise, as the Vendors and the Company may from time to time see fit, until the same shall be fully collected and paid as aforesaid. And all advances made by the Vendors before the 1st January, 1872, for advertisements to appear in future publications, for royalties on articles not then manufactured or sold, or for commissions on sales not effected previous to the said 1st January, 1872, or any other advances that may have been then made for the sole account and benefit of the said Company, shall be added to the estimated value of the stock-in-trade to be purchased from the Vendors, and be paid for or recouped to the Vendors in a similar manner.

26. Respecting any business in Russia or elsewhere, which may from the custom of the countries or otherwise have or require to be conducted in an individual name or individual names, the person or persons (whether both or either of the Vendors or any other persons) so carrying on or conducting any such business shall execute a proper bond or bonds to the Company to pay over all moneys, and otherwise to act in the interests of the Company, and the Company, or some person or persons on the Company's behalf, shall enter into a like bond or bonds for indemnifying such person or persons as aforesaid from all personal liability in connection with any such business.

27. Except as Members or Officers of the said Limited Company, the Vendors will not at any time hereafter during a period of 10 years from the date hereof, directly, or indirectly, carry on or be engaged or concerned or interested in the trade or business of a Steel Manufacturer or Merchant, or any other trade or business of the same or a similar nature or kind as the trade or business hereby agreed to be assigned by the Vendors to the said Company, or any trade or business connected therewith respectively, in Great Britain or Ireland, nor permit or suffer their or either of their names to be used or employed in carrying on or in connection with any such trade or business, except only as a Shareholder in any other company or companies.

28. If any difference or question shall arise between the Vendors and the Promoters, or between the Vendors and the Company, as to the true intent or construction of this Agreement, or as to the nature or effect of any conveyance or other instrument to be prepared and executed in accordance with this Agreement, or of any covenants, clauses, provisions, or stipulations to be inserted therein respectively, or as to anything to be done, suffered, or omitted in pursuance of this Agreement, or as to any of the incidents of this Agreement, or as to any breach or non-fulfilment, or any alleged breach or non-fulfilment thereof, or as to any liability, damages, losses, costs, or expenses, by reason of any such breach or non-fulfilment or alleged breach or non-fulfilment, or as to any claim or demand relating to any such liability, loss, costs, or expenses or otherwise relating to the premises, every such difference or question shall, as and when it arises, or as near thereto as circumstances will permit, be referred to and determined by John Edward Barker, Esq., of Sheffield aforesaid, Barrister-at-Law, or (him failing) some person to be appointed by the President for the time being of the Law Institution, upon the application of either party, whose decision shall be final and binding upon all parties: and this Article shall be deemed to be an Agreement to refer within the meaning of the 11th section of the Common Law Procedure Act, 1854.

And it is hereby Agreed by and between the parties hereto, that upon the Registration of the said intended Company, and the insertion in the Articles of Association of the said Company of an Article ratifying, confirming, and adopting this Agreement, and declaring the same to be binding upon the said Company, all the covenants and engagements of the Promoters as herein expressed shall cease to be binding upon the Promoters personally, any rule of law or equity to the contrary notwithstanding.

In Witness whereof, the said parties to these presents have hereunto set their Hands and Seals, the day and year first above-written.

The said Agreement is hereby ratified, confirmed, and adopted, and declared to be binding upon the Company, and shall be read and construed with and as part of these presents.

4. The Company shall continue incorporated notwithstanding that the whole number of Shares in the capital may not be subscribed for or issued, and may commence and carry on business when, in the judgment of the Board, a sufficient number of Shares shall have been subscribed for to justify them in so doing.

5. The Office of the Company shall be in Sheffield aforesaid, or at such other place as the Directors may from time to time appoint.

SHARES.

6. An application for Shares, followed by an allotment, shall be deemed to be an acceptance by the applicant of the Shares allotted, authorising the Directors to place the applicant on the register as a member of the Company.

7. If two or more persons are registered as joint owners of any Share, any one of such persons may give effectual receipts for any dividend, instalment of dividend, or bonus payable in respect of such Share.

8. No person shall be recognised by the Company as having title to any fractional part of a share, or otherwise than as the sole holder, or as a joint holder of the entirety of such Share. Each Share shall always be distinguished by the number originally attached thereto; and scrip or share certificates of one or more Share or Shares each shall be issued under the seal of the Company, and signed by two Directors and the Secretary, and shall be admitted in all courts, and before all tribunals as *prima facia* evidence of the title of the member to the Share or Shares therein specified.

9. Every member shall be entitled to a certificate, under the seal of the Company, signed by two Directors and the Secretary, specifying the Share or Shares held by him, and the Secretary shall, when required by the member, endorse on the certificate of his Share the amount paid up thereon. If such certificate become worn out or be lost, it may be renewed on payment of 1s., or such less sum as the Company may prescribe, provided such evidence as the Board deem reasonable be afforded of the title of the party applying for the renewal, or in default of such evidence, on an adequate indemnity being given to the satisfaction of the Directors.

10. The Company shall have a first and paramount lien, available at law or in equity, upon all the Shares and stock of any member, for all moneys due to the Company from him alone or jointly with any other person, or which such member may be contingently liable to pay to the Company; and when a Share or stock is held by more persons than one, the Company shall have a lien thereon in respect of all moneys so due to them from all or any of the holders thereof.

11. No member shall be entitled to receive any dividend, instalment of dividend, or bonus, or returned capital, or to vote, until he shall have given to the Company particulars of his name and address, for the purpose of registration, and shall also, if so required, have signed these Articles of Association, or a printed or engrossed copy thereof, or shall in writing have authorised some person to sign the same on his behalf, and such person shall accordingly have so signed; and no member who shall change his name or place of abode shall be entitled to receive any dividend, instalment of dividend, or bonus, or returned capital, or to vote, until notice of the change of name, or abode, be given to the Company for the purpose of registration.

12. The Board may, from time to time, out of any of the funds, and for the benefit or on behalf of the Company, purchase Shares from persons willing to sell them; and such Shares may be dealt with as hereinafter provided with respect to forfeited Shares; and such Shares and all forfeited Shares not so dealt with shall be absolutely extinguished, and an entry to that effect shall be forthwith entered in the register.

CALLS ON SHARES.

13. £80 per Share on the nominal amount of all Shares (except "Vendors' Shares" which are considered as already fully called up and paid up) shall be paid up by the instalments following, viz.:

£20 on the allotment of such Shares.
£20 on ,, 21st May, 1872.
£20 on ,, 1st July, 1872.
£20 on ,, 1st October, 1872.

14. If the instalment payable in respect of any Share be not paid before or on the day appointed for the payment thereof, the holder for the time being of such Share shall be liable to pay interest for the same at the rate of ten per cent. per annum, or such other rate as the Directors may from time to time determine, from the day so appointed for the payment thereof to the time of the actual payment, and shall lose all right to dividend, instalment of dividend,

or bonus upon the Shares during the time such call is in arrear. The Company may sue any such defaulting member for the amount unpaid with interest.

15. Joint holders of Shares shall be severally as well as jointly liable to the payment of all instalments or calls in respect thereof and interest.

16. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the share or shares held by him beyond the instalments actually due, and upon the moneys so paid in advance, or upon so much thereof as from time to time exceeds the amount of instalments then due upon the Shares in respect of which such advance has been made, the Board may pay or allow interest at such rate as the member paying such sum in advance and the Board agree upon; but the amount for the time being paid in advance of calls shall not be included or taken into account in the payment of dividends, instalments of dividends, or bonuses.

17. All the Shares designated "Vendors' Shares" to be and which shall be allotted to the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON respectively, as the part consideration for the purchase of the property, effects, and premises, as provided in the hereinbefore recited Agreement, shall be issued with the qualities and incidents, and subject to the conditions and provisions therein expressed and contained as applicable to and affecting those Shares respectively; and they shall in the share register and in the certificates thereof be specially designated as "Vendors' Shares," until all claims of the Company upon the Vendors under Clause 17 of the said recited Agreement shall have been ascertained and discharged, when such certificates shall, on the application of the person or persons then entitled thereto, be exchanged for certificates in the form issued to the holders of the ordinary Shares of the Company, but considered fully called up and paid up.

TRANSFER AND TRANSMISSION OF SHARES.

18. Subject to the restrictions of these presents and of Clause 6 of the before-recited Agreement, any member may transfer all or any of his Shares by instrument in writing, in the form hereinafter prescribed, or to the like effect.

19. The Company shall keep a book or books, to be called the "The Register of Transfers," in which shall be entered the particulars of every transfer or transmission of any Share.

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

21. Every transfer of Shares in the Company shall be in the following form, or to the like effect, viz.:—

I, A. B., of *in consideration of the sum of* *paid me by C. D., of* *do hereby transfer to the said C. D.* *Share (or Shares) numbered* *standing in my name in the books of* *"Ibbotson Brothers and Company, Limited," to hold unto the said C. D., his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof. And I the said C. D. do hereby agree to take the said Share (or Shares) subject to the same conditions. As witness our hands, the* *day of* 18

22. Before registration of any transfer, the instrument of transfer (duly executed and stamped) shall be left at the office of the Company, together with any evidence the Company may require to prove the title of the transferor, and the transfer shall thenceforward be kept by the Company.

23. There shall be paid in respect of the registration of any transfer or transmission of Shares such sum, not exceeding 2s. 6d., as the Directors shall from time to time prescribe.

24. No Share shall be transferred until all instalments or calls actually payable upon such Share shall be fully paid. The Company may decline to register any transfer of Shares made by a member who is indebted to them, and in particular the Company may decline to register any transfer of the Shares designated "Vendors' Shares" to the number of 200 of such Shares until the certificates of such Shares shall have been exchanged for certificates in the form issued to the holders of the ordinary Shares of the Company, to be considered fully called up and paid up, so that by the means aforesaid the Vendors shall retain during such period as aforesaid 200 of such Shares at the least, and the Company shall have a paramount lien thereupon until all claims and demands upon the Vendors under clause 17 of the said recited Agreement shall have been ascertained and discharged. Provided that of the 100 Vendors' Shares so permitted to be sold by the Vendors during the above period, at the option of the Vendors as aforesaid, the Shares which the said ALFRED BUCKINGHAM IBBOTSON

shall or may out of his portion of Vendors' Shares elect to transfer to HENRY IBBOTSON IBBOTSON, GEORGE ROSE JONES, and others connected with the business of the Company, (to the extent nevertheless of 60 of such Shares only,) shall be registered by the Company in priority of any other of the said 100 Vendors' Shares so permitted to be transferred during such period as aforesaid, and as to the remainder of such 100 Vendors' Shares the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON shall be entitled to transfer the same in equal portions to be registered by the Company accordingly.

25. The transfer book shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

26. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his Share. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any member, may, upon producing such evidence as the Board may think sufficient, either be registered himself as the holder of the Share, or elect to have some person to be named by him, and approved by the Board, registered as such holder in his stead.

27. If such person shall elect to have his nominee registered in his stead, he shall testify his election by executing to his nominee a transfer of the Share, and he shall not be freed from liability in respect to the Share until his nominee shall have been registered as the holder. 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. There shall be paid in respect of the transfer or transmission of any number of Shares to the same person, such sum, not exceeding 5s., as the Directors may from time to time prescribe.

28. The Company shall not be bound by or recognize any equitable, contingent, future, or partial interest in any Share, or (except as herein otherwise provided) any other right in respect of a Share, except an absolute right thereto in the person for the time being registered as the holder thereof.

FORFEITURE OF SHARES.

29. If any member fail to pay all or any part of any instalment or call on or before the day appointed for payment thereof, the Board may at any time thereafter during such time as the same 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.

30. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on which and where such instalment or call, and all interest and expenses that have accrued by reason of such non-payment, are to be paid; and 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 instalment or call is due will be liable to be forfeited.

31. 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 instalments or calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

32. The Shares of any person who directly or indirectly commences, supports, or threatens any action, suit, or other proceeding at law or in equity against the Company, or against the Directors or any of them in their or his capacity of Directors or Director, may, notwithstanding the pendency of any such suit or proceeding, and whatever may be the ground or alleged ground thereof, be, on the recommendation of the Directors and with the sanction of a special resolution, forfeited for the benefit of the Company; but in every such case the Directors shall, within fourteen days after the forfeiture, pay or tender to the person whose Shares are so forfeited the market value thereof at the time of the forfeiture, such value in case of difference thereon to be ascertained by arbitration.

33. When Shares are so declared to be forfeited, notice of the forfeiture shall be given to the holder of the same, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

34. Any Share so forfeited (save under clause 32) shall become the property of the Company, and may be sold, re-allotted, or otherwise disposed of in such manner as the Board may determine. The forfeiture of a Share shall involve the extinction of all claims or demands against the Company in respect of such Share, except such rights as are by these presents expressly preserved.

35. Except as is mentioned in the next clause, any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all instalments or calls owing upon such Shares at the time of the forfeiture, and interest (if any) thereon.

shall or may out of his portion of Vendors' Shares elect to transfer to HENRY IBBOTSON IBBOTSON, GEORGE ROSE JONES, and others connected with the business of the Company, (to the extent nevertheless of 60 of such Shares only,) shall be registered by the Company in priority of any other of the said 100 Vendors' Shares so permitted to be transferred during such period as aforesaid, and as to the remainder of such 100 Vendors' Shares the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON shall be entitled to transfer the same in equal portions to be registered by the Company accordingly.

25. The transfer book shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

26. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his Share. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any member, may, upon producing such evidence as the Board may think sufficient, either be registered himself as the holder of the Share, or elect to have some person to be named by him, and approved by the Board, registered as such holder in his stead.

27. If such person shall elect to have his nominee registered in his stead, he shall testify his election by executing to his nominee a transfer of the Share, and he shall not be freed from liability in respect to the Share until his nominee shall have been registered as the holder. 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. There shall be paid in respect of the transfer or transmission of any number of Shares to the same person, such sum, not exceeding 5s., as the Directors may from time to time prescribe.

28. The Company shall not be bound by or recognize any equitable, contingent, future, or partial interest in any Share, or (except as herein otherwise provided) any other right in respect of a Share, except an absolute right thereto in the person for the time being registered as the holder thereof.

FORFEITURE OF SHARES.

29. If any member fail to pay all or any part of any instalment or call on or before the day appointed for payment thereof, the Board may at any time thereafter during such time as the same 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.

30. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on which and where such instalment or call, and all interest and expenses that have accrued by reason of such non-payment, are to be paid; and 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 instalment or call is due will be liable to be forfeited.

31. 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 instalments or calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

32. The Shares of any person who directly or indirectly commences, supports, or threatens any action, suit, or other proceeding at law or in equity against the Company, or against the Directors or any of them in their or his capacity of Directors or Director, may, notwithstanding the pendency of any such suit or proceeding, and whatever may be the ground or alleged ground thereof, be, on the recommendation of the Directors and with the sanction of a special resolution, forfeited for the benefit of the Company; but in every such case the Directors shall, within fourteen days after the forfeiture, pay or tender to the person whose Shares are so forfeited the market value thereof at the time of the forfeiture, such value in case of difference thereon to be ascertained by arbitration.

33. When Shares are so declared to be forfeited, notice of the forfeiture shall be given to the holder of the same, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

34. Any Share so forfeited (save under clause 32) shall become the property of the Company, and may be sold, re-allotted, or otherwise disposed of in such manner as the Board may determine. The forfeiture of a Share shall involve the extinction of all claims or demands against the Company in respect of such Share, except such rights as are by these presents expressly preserved.

35. Except as is mentioned in the next clause, any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all instalments or calls owing upon such Shares at the time of the forfeiture, and interest (if any) thereon.

36. Prior to suing for any instalment or call in arrear on a forfeited Share, or any interest on such call, the Directors shall, at such time and in such manner as they think reasonable, first sell the forfeited Share and apply the net proceeds thereof towards such call or interest as the case may be. Nevertheless, if such net proceeds exceed such call or interest, the former owner of the forfeited Share shall be entitled to receive such excess.

37. Forfeited Shares may, at the discretion of the Directors, be sold or disposed of by them, or (except when a sale is by these presents expressly required) be absolutely extinguished, as the Directors deem most advantageous for the Company; and upon the extinguishment of any Share a record of the fact shall forthwith be made upon the register.

38. Notwithstanding the forfeiture of any Share, the Directors may at any time within twelve months after such forfeiture (in case the Share has not been sold or extinguished) reinstate the former owner to the forfeited Share on payment by him of all money (if any) due in respect of the forfeited Share, and all loss and expense occasioned by the act causing the forfeiture, and of such a fine as the Directors deem reasonable; but the reinstatement shall not be claimable as a matter of right.

39. The sales and other dispositions of forfeited shares may be made by the Directors at such times and on such terms and conditions as they think fit.

40. A certificate in writing, under the seal of the Company, that a Share has been forfeited, and stating the time when it was forfeited, shall, in favour of every person afterwards claiming to be a holder of the Share, be conclusive evidence of the facts so certified, and an entry of every such certificate shall be made in the minutes of the proceedings of the Directors, and such holder's title to such Share shall not be affected by any irregularity in the proceedings of the Directors in reference to such Share.

CONVERSION OF SHARES INTO STOCK.

41. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid-up Shares into stock.

42. When any Shares have been converted into stock, the several owners of such stock may thenceforth transfer their respective interests therein, or any part of such interests, not being less than £100, in the same manner, and subject to the same regulations, as and subject to which any Shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

43 & 44. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock; and such interests shall, in proportion to the amount thereof, confer on the holder thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company; but so that none of such privileges or advantages, except in the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages.

CAPITAL AND INCREASE, AND RETURN THEREOF.

45. The Directors may, with the sanction of a special resolution of the Company previously given in general meeting, and if during the first five years with the consent of the Vendors, increase its capital by the issue of New Shares, such aggregate increase to be of such amount, and to be divided into Shares of such respective amounts, as the Company in general meeting directs, or, if no direction be given, as the Directors think expedient. The Company may, by special resolution, reduce its capital, subject to the provisions in that behalf contained in "The Companies Act, 1867," or any then subsisting modifications of such provisions.

46. The Directors may, with the sanction of a special resolution of the Company previously given in general meeting, attach to such or any of such Shares any preference or guaranteed dividend, or any preference or priority as regards the capital or the dividends, or both, over the Shares in the then existing capital, or other such special rights, privileges, priority, or advantages as they think fit.

47. 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 holding the ordinary Shares of the Company 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 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, provided that if, owing to the inequality in the number of new Shares to be issued, and the number of Shares

held by the members willing to accept the same respectively, any difficulty shall arise in the apportionment of such new Shares, or any of them, among the members, or any of them, the same shall be determined and settled as the Directors think fit.

48. Subject to any special rights, privileges, priorities, or advantages which may be attached to any new Shares, under the powers hereinbefore contained, any capital raised by the creation of new Shares shall be considered as part of the original capital, and such 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, and otherwise, as if such new Shares had been part of the original capital.

49. If at any time it shall appear to the Directors that the whole of the capital then raised or paid up cannot be profitably employed in the business of the Company, the Directors may, by resolution, order any part of such surplus capital to be repaid to the several members in proportion to the amount of capital paid up on their respective Shares, and the Directors shall return the same accordingly; but if the capital so returned, or any part thereof shall again be required, the Directors shall be at liberty to recall the same or any part thereof, either by one payment, or by several instalments at intervals of not less than two calendar months.

GENERAL MEETINGS.

50. The first general meeting shall be held at such time (not being more than four months after the registration of the Company) and at such place as the Directors may determine.

51. Subsequent general meetings shall be held yearly at such place within the County of York, at such hours and on such days in every year as the Directors may from time to time determine.

52. The above mentioned general meetings shall be called ordinary meetings; all other general meetings shall be called extraordinary meetings.

53. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by members holding not less than one-tenth of the capital of the Company for the time being, convene an extraordinary meeting.

54. Any requisition so made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company, and addressed to the Secretary.

55. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene an extraordinary meeting; and if they neglect to do so for twenty-one days from the time of the requisition being so left, the requisitionists, or any other members holding capital to the amount aforesaid, may themselves convene the meeting. The Company may from time to time, by resolution passed by at least three-fourths of the votes of the members present personally or by proxy, at any extraordinary meeting, repeal, alter, or add to any regulations of the Company, whether contained in the Articles of Association for the time being or not.

PROCEEDINGS AT GENERAL MEETINGS.

56. Twelve days' notice, at the least, signed by the Secretary, or the members convening the meeting, and specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business shall be given by notice sent to the registered address of every member, or in such other manner (if any) as may be prescribed by the Company in general meeting; but the non-receipt of such notice by any member shall not invalidate the proceedings at any meeting.

57. Every such notice shall be signed by the Secretary of the Company for the time being, or by such other officer or person or persons as the Directors appoint for that purpose, except in the case of a meeting convened by members in accordance with these presents, in which case the notice may be signed by the members convening the same.

58. All business transacted at an extraordinary meeting shall be deemed special business; and all business transacted at an ordinary meeting shall also be deemed special business, save so far as such business has reference to the declaration of a dividend and the consideration of the accounts, balance sheet, and the ordinary report presented by the Directors.

59. Except as otherwise provided by these presents, no business shall be transacted at any general meeting except the declaration of a dividend, unless five members are present at the time when the meeting proceeds to business.

60. If within thirty minutes from the time appointed for the meeting five members are not present, the meeting, if convened upon the requisition of members shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day within fourteen days thereafter, and to such time and place as the member or members present shall determine, due notice being sent to the members of such adjournment.

61. At any adjourned general meeting, the members present, whatever their number or the amount of Shares held by them, shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place, in case a sufficient number of members had been present thereat.

62. The Chairman (if any) of the Board of Directors for the time being shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman of the meeting, the Directors present shall choose some one of their number to be Chairman. In the event of there being no Director present, or in case of the refusal of all the Directors who are present, then the members present shall, at the expiration of thirty minutes from the time appointed for holding the meeting, choose one of their own number to be Chairman of such meeting.

63. The Chairman may, upon the resolution of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If any general meeting shall be adjourned for more than ten days, seven days' notice of such adjournment shall be given to the members in the same manner as notice is directed to be given of the original meeting.

64. No poll shall be demanded on the appointment of a Chairman, or on a question of adjournment.

65. At any general meeting, unless a poll is demanded by at least five members, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour or against such resolution.

66. If a poll is demanded in writing by five or more members, it shall be taken in such manner and at such time or times as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in general meeting. In case of an equality of votes at any general meeting, the Chairman shall be entitled to a casting vote.

67. Minutes shall be made in books provided for that purpose of all resolutions and proceedings of general meetings, and every minute signed by the Chairman of the meeting to which it relates, or of the subsequent meeting, shall, in the absence of proof to the contrary, be sufficient evidence of the facts therein stated; and in every case the burden of proof of error shall rest wholly with the party making any objection.

68. A copy of any special resolution shall be given to any member on payment of 1s., or of such less sum as the Board may direct.

VOTES OF MEMBERS.

69. Every member who shall have been duly registered for one month previous to any meeting, shall have one vote for every Share held by him up to fifty, one additional vote for every five Shares beyond the first fifty Shares up to 100, an additional vote for every 10 Shares beyond the first 100 Shares up to 200 Shares; and an additional vote for every 25 Shares beyond the first 200 up to 400 Shares; in respect of any Share beyond 400 he shall not be entitled to any vote.

70. The Chairman of every meeting shall, in the case of an equality of votes, have a casting vote in addition to the vote to which he shall be entitled as a member.

71. If any member shall be a lunatic, idiot, or *non compos mentis*, 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 his guardians, tutors, or curators, if more than one.

72. If two or more persons are jointly entitled to a Share or Shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share or Shares, as if he were the sole holder thereof; and if more than one of such joint holders shall be present at any meeting, either personally or by proxy, that one of them whose name shall precede the name of the other or others of them on the register shall be alone entitled to vote.

73. No member shall be entitled to vote at or take any part in the proceedings of any meeting while any arrears are due from him upon any Shares held by him alone or jointly, nor unless he has been a registered member for one month.

74. A Shareholder personally present at any general meeting may decline to vote on any question thereat; but shall not by so declining, be considered absent from the meeting.

75. Votes may either be given personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointer, or, if such appointer be a Corporation, under its common seal.

76. No person shall act as proxy unless at the time of appointment he be a member and qualified to vote, nor unless the instrument of his appointment be deposited at the office at least forty-eight hours before the time fixed for holding the meeting at which he proposes to vote, and no instrument appointing a proxy shall be valid after the expiration of four calendar months from the date of its execution.

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

IBBOTSON BROTHERS & COMPANY LIMITED.

I, of a Member of the above Company, hereby appoint of also a Member of the same Company, to be my proxy at the ordinary (or "special" or "adjourned") general meeting of the Company, to be held on the day of next, and at any adjournment thereof, and to vote for me and in my name upon all questions before such meeting.

As witness my hand this day of 18

DIRECTORS.

78. The number of Directors shall from time to time be determined by a general meeting, but until any other number be so determined, there shall be six Directors.

79. The first Directors shall be—

ALFRED BUCKINGHAM IBBOTSON, Chairman.
SAMUEL FISHER IBBOTSON, Vice-Chairman.
HENRY IBBOTSON IBBOTSON.
WILLIAM IBBOTSON HORN.
ANTHONY CLARK BRANSON.
THOMAS ROBERTS.

80. The aforesaid Directors, (subject as to the said Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson, to the provisions hereinbefore and hereinafter contained) shall continue in office until the ordinary meeting in the year 1872, if they respectively shall so long live and retain the necessary number of Shares.

81. The said Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson shall respectively be the Managing Directors of the Company, and continue in office until the ordinary meeting in the year 1877, if they shall respectively so long live, and be not mentally or physically incapacitated.

82. The qualification of a Director shall be the holding (by himself in his own name, or by his wife in her own name, or by both collectively) of not less than fifty Shares.

83. The office of any Director shall be vacated—

If he become bankrupt or insolvent, or suspend payment, or compound with his creditors;
If he be declared lunatic, or become of unsound mind;
If he cease to hold the required number of Shares to qualify him for the office;
If he shall absent himself from the meetings of the Board, without leave from the Board, for a period of six months at any one time;
If he participate in the profits of any contract with, or work done for, the Company, without the knowledge and consent of the Directors;
If he by writing, delivered to the Secretary, resign his appointment.

84. There shall be paid to each of them the said Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson for his services the salary mentioned for him in the said Agreement, upon the terms therein specified; and the Directors may, without the sanction of a general meeting, pay a salary from the 1st January, 1872, of £500 per annum to Henry Ibbotson Ibbotson and George Rose Jones, for their exclusive services, so long as such services are rendered to the satisfaction of the Board.

85. There shall be paid to the Directors, who are not Managing Directors, for their services, such money as a general meeting of the Company may from time to time determine, and this remuneration shall be divided amongst the Directors entitled thereto in such manner as they may from time to time determine. Until the Company shall, in general meeting, have determined otherwise, there shall be paid to each Director, who is not a Managing Director, the salary of £50 per year, and such salary shall be considered to accrue *de die in diem*. Such travelling and other expenses may be allowed to each Director as the Board from time to time sanction.

86. With the sanction of an extraordinary meeting, the Directors may invest any part of the moneys of the Company in the purchase or acquisition of shares in any other Company or Corporation; or in the purchase or acquisition of the assets or business of any such Company or Corporation, or of any Firm or Person, and may enter into, make, or carry out on behalf of the Company, any deed, contract, or agreement in relation thereto.

87. No purchase, sale, contract, or agreement to which the assent of the Company in general meeting shall have been given, shall be impeached or objected to on the ground that the same is not within or opposed to the objects and purposes of the Company, or the powers of the Company in general meeting, or on any other ground whatever.

ROTATION OF DIRECTORS.

88. At the ordinary meeting, in the year 1878, the whole of the Directors (except the said Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson) shall retire from office, and at the ordinary meeting in every subsequent year two of the Directors for the time being shall retire from office.

89. The Directors who shall retire at the ordinary meeting in the year 1874 shall (unless the Directors agree amongst themselves) be determined by ballot; at the then subsequent ordinary meeting the Directors who shall then retire shall also (unless the Directors agree amongst themselves) be determined by ballot. In every subsequent year the two Directors who have been longest in office shall retire; and in case it shall be needful to select one or more retiring Director or Directors from Directors who have been in office an equal length of time, such selection shall (unless the Directors agree amongst themselves) be determined by ballot; but this rotation shall not apply to the said Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson, until the ordinary meeting in the year 1877.

90. Every retiring Director (whether a Managing Director or not) shall be eligible to be re-elected.

91. The Company, at the general meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by the election of members duly qualified.

92. No person, other than a retiring Director, shall be eligible to supply the place of a Director retiring by rotation, unless he shall have given to the Company notice in writing of his intention to offer himself as a candidate at least seven days, and not more than one month, previously to the day of election. A Director retiring by rotation shall be deemed to offer himself for re-election, unless he shall give to the Company notice in writing of a contrary intention.

93. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same time and place; and if at such adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the ordinary meeting in the next year, and so on from time to time until their places are filled up.

94. The Company may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, so that the same be never more than seven nor less than four.

95. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors by the election of a member duly qualified, but such person shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred; the continuing Directors may act, notwithstanding any vacancy in their body.

96. The Company in general meeting may, by special resolution, remove a Managing Director (but not either of the vendors until after the first five years, unless he be in any way incapacitated during the said five years), and thereupon the Directors may, unless the Company have by special resolution provided to the contrary, appoint another Managing Director in his stead.

OTHER OFFICERS.

97. The Company may have a manager or managers, secretaries, solicitors, architects, bankers, auditors, and such other officers as the Board may from time to time deem it necessary to appoint, and the Board may appoint any member or members of their body manager or managers.

98. The Managing Director, or Managing Directors, manager or managers, shall have such powers with respect to the superintendence and management of the Company's affairs as the Board may from time to time confer, but in the exercise of such powers such Managing Director, manager or managers, shall in all respects be subject to and conform with the resolutions and orders of the Board, and shall not have or exercise any greater or more extended powers than under the provisions of these articles would be exercisable by the Board of Directors; and he shall be subject in the exercise of such powers to all the same conditions and restrictions as the Board would be subject to under like circumstances.

99. All managers, secretaries, solicitors, agents, and other officers, clerks, and servants of the Company, except the auditor, shall be appointed, and may be from time to time removed by the Board; and the Board shall determine, and may from time to time alter and vary the powers, duties, and remunerations of the officers and servants of the Company, and the fact of a Director being manager shall in no way curtail the powers of the Board with regard to his removal, or the determination, alteration, or varying of his powers, duties, or remuneration; nevertheless nothing in this article shall prejudice the said Alfred Buckingham Ibbotson or Samuel Fisher Ibbotson in respect of the arrangement made for their being Managing Directors for five years as aforesaid, from 1st January, 1872.

100. When the Board shall think fit there shall be such and so many Trustees for any of the purposes of the Company as the Board may determine, and they shall be appointed by the Board, and have such powers and indemnities, and perform such duties, and be subject to such regulations as the Board may determine.

MANAGEMENT OF THE BUSINESS OF THE COMPANY.

101. The business of the Company shall be managed by the Board, who may carry on the same in such manner as in their judgment and discretion they may think most expedient, and may exercise for this purpose all such powers, and do all such acts and things, as are not by the statutes or these presents directed, or required to be exercised or done by the Company in general meeting, subject nevertheless to the provisions of the statutes and of these presents, and subject also to such valid regulations as may be from time to time prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made, until other arrangements are made by the Board the business of the Company shall be conducted by the Managing Directors or either of them.

102. No persons, except the Directors and persons thereunto expressly authorised by the Board, and acting within the limits of the authority conferred on them by the Board, shall have any authority to make, accept, or endorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose any liability on the Company.

103. The office of the Company shall be in Sheffield, and the ordinary meetings of the Directors shall be held at such office; but the Directors may nevertheless meet together for the despatch of business at such other places, and in either case at such other times as they think fit, and may make such regulations as they think proper for the summoning and holding of their meetings, and for the transaction of business thereat; and they may from time to time determine the quorum necessary for the transaction of business, and until they shall otherwise determine, three Directors shall form a quorum.

104. Questions arising at any meeting of the Board shall be decided by the majority of the members present.

105. In case of an equality of votes, the Chairman shall have a second or casting vote. The Chairman alone, or any two Directors, may at any time summon a special meeting of the Board by giving two days' notice of such meeting.

106. The said Alfred Buckingham Ibbotson shall be Chairman, and the said Samuel Fisher Ibbotson shall be the Vice-Chairman of the Board of Directors until after the first ordinary meeting of the Company in the year 1877; after that time the Directors may elect any future Chairman of their meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes of the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

107. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may be imposed on them by the Directors.

108. A committee may elect a Chairman of their meetings; if no such Chairman be elected, or if he be not present within five minutes of the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such meeting.

109. A committee may meet and adjourn as they may 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 of the Committee shall have a second or casting vote, and the acts and resolutions of such Committee will be referred to the Board for confirmation.

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

111. The Directors shall cause minutes to be made, in books provided for the purpose, of the following matters, viz. :—

Of all the appointments of officers made by the Directors.
Of the names of the Directors present at every meeting of the Directors, and of the members of committees appointed by the Board present at every committee meeting.
Of the proceedings of all the meetings of the Directors and committees.

112. The minutes of the proceedings of any meeting of the Board, or of any such committee, if signed by the person purporting to be the Chairman of the respective meetings, or of the meeting at which the respective minutes were declared correctly recorded, shall be sufficient evidence without further proof of the facts therein stated.

113. The Directors shall provide for the safe custody of the Seal in such manner as they think fit; and such Seal shall not be used except by the authority of the Board, and in the presence of at least two Directors, who shall sign every deed to which the Seal be affixed, and of the Secretary, or (in case of his unavoidable absence), of some other officer, to be appointed by the Board in his place, who shall countersign the deed. The Directors shall have power to alter and change the Seal from time to time, but so that there be always subscribed thereon the name of the Company, with the word "Limited" as the last word of the same.

114. In managing the business of the Company the Directors may (subject only as hereinafter provided), without any further power or authority from the members, immediately on the incorporation of the Company, and notwithstanding that the nominal capital may not have been fully subscribed for, do the following things in the name and on behalf of the Company :—

(*a.*) They may, out of the capital of the Company, or any other moneys in their hands, pay all printing, legal, and other costs, charges, and expenses already incurred, or to be incurred in, about, or attending, or in anywise incidental to or connected with the purchase of the properties acquired, or proposed to be acquired for the purposes of the Company, or the formation and registration of the Company, and carrying any of its objects into effect, and adopt all acts and preliminary arrangements done and made in reference to the same.

(*b.*) They may purchase, take on lease, or otherwise acquire for the Company, any real or personal property in England or elsewhere, under such title, for such prices, and upon such terms and conditions as they may think fit, or any interest whatever in any such real or personal property.

(*c.*) They may pay for the acquisition of any property by these presents authorised to be acquired by the Company, either in cash, or Shares to be treated as either wholly or in part paid up, or partly in cash or partly in such Shares, or in such other manner as the Directors from time to time may deem expedient.

(*d.*) They may adopt such measures as they may deem expedient, by building or otherwise, for developing and improving and realising the property, and the produce of the property, or any interest which they shall have so acquired therein. And for this purpose they shall employ such agents, overlookers, managers, and servants, and purchase or hire all such offices, workshops, and other conveniences as they from time to time may deem expedient.

(*e.*) They may manage, maintain, improve, let, mortgage, sell, or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they think fit, any of the property; and further accept payment or satisfaction for any property so disposed of, in fully paid up or other Shares, or partly in cash and partly in Shares, or in such other manner as the Directors may deem expedient.

(*f.*) They may appoint such officers, clerks, and servants, either for permanent, temporary, or special services, as the Directors from time to time may deem expedient for carrying on the business of the Company, and may determine the duties and powers of such officers, clerks, and servants, and fix their salaries and emoluments, and require security in such instances and in such

amount as the Directors may think fit to be given for the discharge of the duties of any officer, clerk, or servant, and also may remove or suspend any officer, clerk, or servant, for such reasons as the Directors may deem sufficient.

(*g.*) They may also adopt, enter into, and carry into effect any contract or contracts with any person or persons, or body corporate, as they may deem expedient, for the purchase or acquisition, or the disposal of any property, or any lease, or the goodwill of any business or interest in any property, or in relation to any other matter connected with the business of the Company, as they from time to time may deem reasonable and expedient.

(*h.*) They may borrow, in the name or otherwise on behalf of the Company, such sums of money as they may from time to time think expedient, either by way of legal or equitable 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; provided nevertheless, that the aggregate of principal money to be borrowed shall not, at any one time, exceed one-half of the paid-up capital of the Company for the time being, unless the borrowing of a larger amount shall have been authorised by a general meeting, in which case the Directors may borrow to such extent as is so authorised.

(*i.*) They may, for the purpose of securing the repayment of any money so borrowed, with interest, make and carry into effect any arrangements which they may deem expedient, by conveying any property of the Company to mortgagees or trustees, or by deposit of deeds or other documents, accompanied or unaccompanied by a written memorandum stating such deposit.

(*j.*) They may make and carry into effect arrangements with respect to the union of interests, or amalgamation, either in whole or in part, of the Company, with any other companies or persons.

(*k.*) They may, for any of the purposes aforesaid, enter into any contract or contracts, agreement or agreements, for materials, works, or services, upon any terms, or subject to any conditions, they may deem beneficial, and may alter, vary, or modify any of such contracts or agreements as they may think fit.

(*l.*) They may bring, conduct, defend, compromise, refer to arbitration, and abandon, legal and other proceedings, and claims by and against the Company, and the Directors and officers of the Company, and otherwise concerning the affairs of the Company.

(*m.*) They may in the ordinary course of business of and for the Company, make, accept, draw, or endorse or authorize the Managing Directors and the Secretary of the Company or any two of them, or any other officers of the Company, to make, accept, draw, or endorse, any promissory note, bill of exchange, banker's draft, cheque, bill of lading, or other such like instrument on behalf of the Company, or adopt any act in that behalf in the ordinary course of the business of the Company, or in pursuance of a resolution of the Board authorizing the act in question.

(*n.*) They may affix the Seal of the Company to, and subscribe and otherwise execute and complete, or cause to be executed or completed, agreements, conveyances, grants, mortgages, bonds, debentures, deeds of exchange, leases, and all other deeds and assurances.

(*o.*) They may subscribe to hospitals, infirmaries, schools, and public or charitable institutions or establishments.

(*p.*) Generally they may adopt all such other measures, and do all such acts as they may consider advisable for the proper and efficient carrying on the business of the Company, or likely in any other respect to be advantageous to the Company.

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

116. Every director, auditor, secretary, and other officer, and his heirs, executors, administrators, and assigns, shall be indemnified by the Company for all losses and expenses incurred by them respectively in or about the discharge of their respective duties, except such as happen from their own respective wilful acts or defaults.

117. No director or officer shall be liable for any other director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company by the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, nor for any other loss.

damage, or misfortune whatsoever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happens through his own wilful act or default.

DIVIDENDS.

118. The Directors may recommend to, and with the sanction of the Company at a general meeting, declare out of the net profits of the Company a dividend to be paid to the members in proportion to their Shares.

119. The Directors may, at any time or times in any year, divide among the members in proportion to their Shares such sum or sums out of the net profits of the Company as they may think fit, in anticipation or on account of any annual dividend which may be declared under the provisions of the last preceding Article. The holders for the time being of the Shares called "Vendors' Shares," shall be entitled to receive dividends and instalments on account of dividends and bonuses on such Shares, in accordance with the provisions of, but subject to the terms and conditions contained in the hereinbefore recited Agreement.

120. In addition to any such dividend or instalment of dividend as aforesaid, the Directors may, with the sanction of the Company in general meeting, declare a bonus or bonuses to be divided amongst the members in the same manner and subject to the same provisions as are hereinbefore declared with respect to dividends, and to be treated for all purposes as income.

121. The Directors may, before recommending any dividend, set aside out of the net profits of the Company such sum as they think proper, as a reserve fund, for the purpose of meeting contingencies, or of purchasing, improving, enlarging, repairing, renewing, or maintaining the works, plant, and other premises or property of the Company, or the erection or construction of any buildings, or for equalising dividends, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects stated in the Memorandum of Association of the Company; and the same may be applied accordingly from time to time in such manner as the Directors shall determine. The reserved fund, or such part thereof as for the time being is not invested as hereinafter provided, may be used for the general purposes of the Company. The interest of the reserved fund shall be treated as annual profits of the Company or added to such reserved fund, at the discretion of the Directors.

122. The Directors may from time to time diminish the amount of the reserved fund, and may take any part thereof and add the same to the profits of the Company, divisible amongst the members in any year, for the purpose of increasing the dividends for that year, or as a bonus in addition to the ordinary dividend.

123. The reserve fund and all moneys of the Company not immediately applicable for any payment to be made by the Company, may be invested by the Board in such public stocks or funds, or colonial or other government bonds or debentures, or upon guaranteed or preference bonds, debentures, or shares, or upon deposit at interest in any joint stock bank, or upon such freehold, leasehold, or mortgage securities as they may think proper, or upon such other securities as the Board may determine; the Board may from time to time alter and vary such investments, and shall not incur any personal liability in respect thereof, except for wilful neglect.

124. No unpaid interest or dividend shall at any time bear interest as against the Company.

125. The Company may deduct from the interest or dividend payable to any member, all sums due from him to the Company on account of calls or otherwise.

126. Notice of all interest or dividend that is payable shall be given to every member entitled thereto, and all interest or dividend unclaimed for four years after the notice thereof is given may be declared forfeited by the Board for the benefit of the Company.

ACCOUNTS.

127. The Directors shall cause the banking account of the Company to be kept in the name of the Company.

128. The Directors may from time to time place such a sum for wages and the general working of the Company's business as they may think fit at the disposal of the Managing Directors and Secretary, or other authorized officer, or any two of them, and due returns and vouchers for the disbursements of moneys so applied shall be rendered at each meeting of the Board.

129. Subject to the last clause, all payments on behalf of the Company, except payments by bills, notes, or acceptances shall, so far as conveniently may be, be made by cheques on the bankers, signed by two Directors, and countersigned by the Secretary or other authorized officer, or in case of his unavoidable absence, by some other officer to be appointed by the Board in his place.

130. The Directors shall cause true accounts to be kept in such books, and on such principles of bookkeeping as they may from time to time determine, of all the receipts, credits, payments, and liabilities of the Company, and of all other matters necessary for showing the true state and condition, and the true amount of the net profits of the Company, and the accounts shall be kept in such books and in such manner as the Directors may think fit, and to the satisfaction of the Auditors.

131. Once at the least in every year the Directors shall lay before the Company in general meeting a statement of the affairs of the Company, made up to a date not more than four months before the meeting, and every such statement shall be accompanied by a Report of the Directors as to the state and condition of the Company.

132. A general balance-sheet shall be made out for every year, and laid before the Company in general meeting, and shall contain a summary of the assets and estimated liabilities of the Company, made up to the same date and arranged under convenient heads; a printed copy of such balance-sheet shall, at least seven days previous to such meeting, be sent by post or delivered at the registered address of every shareholder registered as residing in the United Kingdom.

AUDIT.

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

134. The first Auditors shall be Messrs. John Watson & Sons of Sheffield; and a subsequent Auditor or Auditors shall be appointed by the Company at the ordinary general meeting in each year.

135. The Auditors may not be members of the Company; and no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office, nor any other person who is interested as a member in any transaction of the Company.

136. The remuneration of the Auditors or Auditor shall be fixed by the Directors.

137. Any Auditor shall be eligible on his quitting office for re-election.

138. If any casual vacancy occur in the office of any Auditor appointed by the Company, the Directors shall supply the same.

139. If no election of Auditors be made in manner aforesaid, the Board of Trade may, on the application of not less than five members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

140. Every Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts, and have the assistance of the clerks and officers of the Company; he may, if required by the Company, at the expense of the Company, employ accountants and other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officers of the Company.

141. The Auditors or Auditor shall certify the correctness of the balance sheet and accounts, and shall make a report thereon, and such report shall be read, together with the report of the Directors, at the ordinary meeting.

NOTICES.

142. All notices may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address or place of abode.

143. All notices directed to be given to the members shall, with respect to any Share or Shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such Share or Shares.

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

DISSOLUTION OF THE COMPANY.

145. The dissolution of the Company may be determined on for any purpose whatsoever by a special resolution of the members, at a general meeting, and whether the object be the absolute dissolution of the Company, or the reconstitution or modification of the Company, or the amalgamation of the Company with any other Company, or any other object.

146. The dissolution of the Company shall take place whenever it is determined on, as provided by these Articles, and according to the terms and conditions so determined on, provided that no absolute dissolution of the Company, not being a winding-up by Court under statute, shall take place if, at or before the general meeting at which the special resolution to dissolve the Company is confirmed, any of the Shareholders enter into a binding and sufficient contract to purchase at par, or on such other terms as are agreed on, the Shares of all the Shareholders who wish to retire from the Company, and make sufficient provision for their indemnity against the liabilities of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS.

Alfred Buckingham Wotson of Globe Steel Works in Sheffield
in the County of York Merchant and Manufacturer.
Samuel Peter Wotson of Globe Steel Works in Sheffield
in the county of York. Merchant and Manufacturer
Henry Wotton Wotton of Two Ash Mount in Sheffield
in the County of York Commercial Traveller.
Anthony Clark Branson of two hundred and seventy eight Western
Bank in Sheffield in the County of York Gentleman

Thomas Roberts of The Elms, Broomhall Park in Sheffield
in the County of York. Manager to the Sheffield United Gas
Light Company.
William Wotton Horne of Carrwood
Gimmerthorpe Road in Sheffield
in the County of York, Merchant, and
Manufacturer
George Rhys Jones of three Oxford Street in Sheffield
in the county of York, Manager

Dated this fifteenth day of May 1897.
Witness to the above Signatures

Wotton & Wotton
Solicitors and
Attorneys at Law
Sheffield

C. 6278. C. 2 6040/3

REGISTERED
27 MAY 1872
No. 3849

[FORM No. 9.]

"THE COMPANIES ACT, 1862."

(25 & 26 VICT. c. 89.)

Notice of the Situation of the Registered Office

of the Hooson Brothers and

Company Limited

Pursuant to Section 40.

PUBLISHED, WITH THE AUTHORITY OF THE REGISTRAR,
BY
CHARLES DOUBBLE,
Law and Public Companies' Stationer,
14, Serjeants' Inn, Temple, London, E.C.
(NEXT DOOR TO THE REGISTRATION OFFICE.)

REGISTRY OF JOINT STOCK COMPANIES MAY 27 1872

Hickin
3 Serjeants Inn

NOTICE

Of the Situation of the Registered Office of the Hobson Brothers and Company Limited

TO THE REGISTRAR OF JOINT-STOCK COMPANIES.

The Directors of Hobson Brothers and Company Limited

hereby give you notice, in accordance with "The Companies Act, 1862," that the Registered Office of the Company is now situated at Globe Steel Works in Russell Street in Sheffield in the County of York

Charles Harvey

Secretary

Dated twenty fourth day of May 24th 1872

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

6270 6 NL 6024/119 CR

REGISTERED
5797
7 JUN 1876

"THE COMPANIES ACTS, 1862 & 1867."

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

COMPANY LIMITED BY SHARES.

(COPY.)

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1862, ss. 50 & 51)

OF

IBBOTSON BROTHERS AND CO., LIMITED.

Passed the 12th day of May, 1876. *Confirmed the 29th day of May, 1876.*

At an Extraordinary General Meeting of the Members of the said Company, duly convened, and held at the Globe Steel and Iron Works, Russell Street, Sheffield, in the County of York, on the 12th day of May, 1876, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened, and held at the same place, on the 29th day of May, 1876, the following Special Resolution was duly confirmed:—

RESOLVED—

That in lieu of Article 82 the following be substituted as one of the Articles of Association of this Company.

"The Qualification of a Director shall be that he be the registered holder of not less than 30 Shares."

Frederick John Ibbotson.
Secretary for IBBOTSON BROTHERS & COMPANY, LIMITED.

REGISTERED 1876

CHARLES DOUBLE PUBLIC COMPANIES STATIONER &c. JUN 7 1876 REGISTRATION AGENTS &c. ESTABLISHED 1845 14 SERJEANTS INN, TEMPLE LONDON E.C.

Dated the 31st day of June, 1876.

Printed by CHARLES DOUBLE, 14, Serjeants' Inn, Temple, London, E.C.

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...ACTS 1862 & 1867."
...30 & 31 *Vic. c.* 131.)

COM... ...MITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1862, ss. 50—53.)

OF

IBBOTSON BROTHERS & COMPANY, LIMITED,

Passed the 22nd day of August, 1877. Confirmed the 8th day of September, 1877.

AT AN EXTRAORDINARY GENERAL MEETING *of the Members of the said Company, duly convened, and held at the* GLOBE STEEL & IRON WORKS, *Russell Street,* SHEFFIELD, *in the County of York, on the 22nd day of August,* 1877, *the following* SPECIAL RESOLUTIONS *were duly passed; and at a Subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened, and held at the same place, on the 8th day of September,* 1877, *the same* SPECIAL RESOLUTIONS *were duly confirmed* :—

RESOLVED—

(1.) **That** the ARTICLES OF ASSOCIATION of the Company be altered as follows: by repealing and omitting the whole of Article 3, and by inserting in lieu thereof the following Article :—

"In lieu and stead of the Agreement of the 11th day of May, 1872, heretofore "subsisting as the basis of the arrangement between ALFRED BUCKINGHAM "IBBOTSON and SAMUEL FISHER IBBOTSON and the COMPANY; HENRY IBBOTSON "IBBOTSON and CHARLES HARVEY as Directors of the Company, or any one "or more of them are authorised to execute, in the name and on behalf of "the Company, and Seal with the Company's Seal the Indenture a Copy of "which is as follows:

"**This Indenture,** made the 8th day of September, 1877, BETWEEN "IBBOTSON BROTHERS & COMPANY LIMITED, of Sheffield, in the County "of York, in England, and elsewhere, (being a Company duly Registered and In- "corporated under "The Companies' Acts, 1862 and 1867," and hereinafter called "("The said Company") of the one part, and ALFRED BUCKINGHAM IBBOTSON, of "Sheffield aforesaid, and also of Villa Ibbotson, Fuori di Porta, Romana, Florence, "in the Kingdom of Italy; and SAMUEL FISHER IBBOTSON, of Sheffield, aforesaid, "Merchants and Manufacturers, (hereinafter called "The said Vendors," "where such expression occurs) of the other part. WHEREAS a Memorandum "of Agreement, under Seal, was made and entered into on the 11th day of May, "1872, between the said Vendors of the one part, and HENRY IBBOTSON IBBOT- "SON and other promoters of the said Company therein referred to as a then "intended Company of the other part, and which said Memorandum is fully set "out in the Schedule hereto and is divided into clauses which are hereinafter re- "ferred to when clauses are mentioned, unless it is otherwise expressed. AND "WHEREAS, the said Company was Registered and Incorporated on the 17th "day of May 1872, as appears by the Certificate of the Assistant Registrar of "Joint Stock Companies of that date, and the said Vendors subscribed their "names to the Memorandum of Association of the said Company for 450 and "225 shares respectively, making together 675 shares; AND WHEREAS, the "said Agreement was ratified, confirmed and adopted and declared to be binding "upon the said Company, and was embodied in and made part of their Articles "of Association. AND WHEREAS a Memorandum of Agreement was entered "into the 22nd day of October, 1874, Between the said Vendors of the one part "and the said Company of the other part as follows, that is to say:—

REGISTERED 10 SEP 1877

Presented for filing by J. W. Stocken
11 Serjeants Inn
Fleet Street

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"An Agreement made this twenty-second day of October, one thousand eight "hundred and seventy-two BETWEEN ALFRED BUCKINGHAM IBBOTSON "and SAMUEL FISHER IBBOTSON, both of Sheffield, in the County of York, "Manufacturers and Merchants, of the one part, and "IBBOTSON BROTHERS "AND COMPANY, LIMITED," (being a Company duly registered and incor- "porated under the Companies' Acts, 1862 and 1867, and hereinafter called "The "said Company") of the other part.

"Whereas by a Memorandum of Agreement, under Seal, made and entered into "the eleventh day of May, one thousand eight hundred and seventy-two, between the "said Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson (thereinafter called "" The Vendors,") of the one part, and Henry Ibbotson Ibbotson and others, promoters "of the said Company, (therein referred to as a then intended Company), of the other "part, it was covenanted that the promoters would forthwith take the necessary steps "for forming a joint-stock company, with limited liability, under the provisions of the "Companies' Acts, 1862 and 1867, to be called, "IBBOTSON BROTHERS AND "COMPANY LIMITED," having for its objects the purchase of the business then "carried on by the Vendors as Manufacturers of Steel and other Iron and Steel "Articles, and as Merchants, at Sheffield aforesaid, and elsewhere and all the estate "and interest of the Vendors in the lands, buildings, and premises therein mentioned, "together with all the plant, machinery, fixtures, stock-in-trade, goodwill, trade marks, "patent rights, and stamps, and other the assets of the said firm, or appertaining "to the said business as therein mentioned. And it was thereby covenanted and "declared (amongst other things) that the nominal capital of such Company should be "one hundred and twenty thousand pounds, divided into twelve hundred shares, of one "hundred pounds each, three hundred of which shares to be called "Vendors' shares," "should be considered fully called up, on or before the first day of May, one thousand "eight hundred and seventy-two, and (subject as therein mentioned) eighty pounds per "share on the remainder of the shares, to be called "ordinary shares," should be "called up on or before the first day of October, one thousand eight hundred and "seventy-two. And that the price to be paid as aforesaid for the matters and premises "therein mentioned other than such claims as therein specified should (subject to such "valuation as therein mentioned) be the sum of seventy-four thousand pounds, to be "paid as follows, (that is to say) amongst other things, the Company should immediately "upon its Incorporation issue to the Vendors three hundred fully called up and paid "up shares of the Company, to be called "Vendor's shares," and three hundred and "seventy-five ordinary shares of the Company, with eighty pounds per share paid up "thereon, two-thirds of each of which should be issued to the said Alfred Buckingham "Ibbotson, and one-third of each of which should be issued to the said Samuel Fisher "Ibbotson, and the Vendors would accept the same in payment of the said sum to the "extent of sixty thousand pounds. And whereas the said Company was Registered "and Incorporated on the seventeenth day of May, one thousand eight hundred and "seventy-two, as appears by a Certificate of the Assistant Registrar of Joint-Stock "Companies, of that date, but the three hundred Vendors' shares, and the three "hundred and seventy-five ordinary shares of the Company, with eighty pounds per "share paid up respectively, as mentioned in the said recited Memorandum of Agree- "ment, have not yet been issued to the said Alfred Buckingham Ibbotson and Samuel "Fisher Ibbotson, pursuant to the said Agreement in that behalf, although the said "Alfred Buckingham Ibbotson and Samuel Fisher Ibbotson have subscribed their "names to the Memorandum and Articles of Association of the said Company in respect "of such shares. And whereas the said three hundred Vendors' shares formed such "part of the said consideration of seventy-four thousand pounds as was intended to be "appropriated for the goodwill of the said Vendors in their said business, and their "trade marks, and patents, and patent rights, the value thereof being fixed at thirty "thousand pounds, but no assignment of such goodwill, trade marks, patents, and "patent rights has been yet made to the said Company, chiefly by reason of a licence "or patent right to which the said Vendors are entitled being the subject of a pending "Chancery Suit, and of the grant or assignment thereof to the said Vendors having "been consequently delayed.

"Now it is hereby agreed by and between the parties hereto that forthwith upon "the said Vendors having obtained a grant or assigment of the said license or patent "right hereinbefore referred to as the subject of the said Chancery Suit, or sooner, if "required by the said Company, they the said Vendors will at the costs of the said "Company well and effectually assign to the said Company the said goodwill, trade "marks, and patents, and patent rights, and that in the meantime such goodwill, "trade marks, and patents, and patent rights, shall be considered as held in trust for "the said Company, as from the first day of January, one thousand eight hundred "and seventy-two.

"And in consideration of the premises the said Company do hereby agree with the "said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON, and each of them, "their and each of their executors and administrators, that forthwith, or as soon as "conveniently may be after this present contract shall have been filed with the Registrar "of Joint Stock Companies, they the said Company will issue and deliver to the said "ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON respectively or their "respective executors or administrators, the said three hundred shares of the said "Company as fully called up and paid up, and the said three hundred and seventy-"five ordinary shares of the said Company, with eighty pounds per share considered "as paid up thereon as to two-thirds of all such shares to the said ALFRED BUCKINGHAM "IBBOTSON, his executors or administrators, and as to the other one-third of such "shares to the said SAMUEL FISHER IBBOTSON, his executors or administrators, such "shares to be entitled to the same dividends, and from the same period under and by "virtue of the said recited Memorandum of Agreement of the eleventh day of May, one "thousand eight hundred and seventy-two, as if they had been issued immediately on "the Incorporation of the said Company.

"In witness whereof the said parties hereto of the first part have hereunto set "their hands, and the said Company have hereunto affixed their Common Seal the "day and year first hereinbefore written.

"And Whereas, the said Memorandum of Agreement of the 22nd day "of October 1872, was filed with the said Registrar on the 23rd day of the same month, "and Certificates for the said 675 shares were subsequently issued to the said Vendors "accordingly AND WHEREAS, by an agreement made the 29th day of April, 1878, "and made between the said Vendors of the one part and the said Company of the other "part, after reciting (amongst other things) that all the land, buildings, fixtures, and "premises, then belonging to the said Vendors and relating to the said business were "to be purchased by the said Company, but as to the £18,000 of such buildings and "machinery it had been agreed that the same should be leased, or sub-leased to the "said Company, for such term as thereinafter mentioned, and it was desired to express "the same more definitely, and as thereinafter appeared. It was agreed amongst other "things that the land, buildings, plant, fixtures, and premises specified in the lists "affixed thereunto, were and should be taken to be the £13,000 worth of such articles, "and which were to be leased or sub-leased to the Company for five years from the "first day of January, 1872, AND that at the expiration of the said five years, the "said plant and other premises so specified in the said lists should be taken to and "purchased by the said Company at the prices affixed to such agreement, being the "prices agreed upon, and as valued by Mr. Dennis Davy, the mutual Valuer appointed "in that behalf.

"AND WHEREAS, the Chancery Suit referred to in the said Agreement of the "22nd day of October, 1872, is now at an end, AND WHEREAS thirty shares have "been subscribed for and issued to MRS. TALBOT, one of the three married Sisters of the "said Vendors in accordance with Clause 2 A of the said Scheduled Agreement. "AND WHEREAS the said ALFRED BUCKINGHAM IBBOTSON was Chairman and Managing "Director, and SAMUEL FISHER IBBOTSON Vice-chairman and Managing Director, and "received salaries in accordance with clauses 4 and 5.

"AND WHEREAS the costs and expenses mentioned in clause 7 were paid in "accordance therewith, AND WHEREAS, the said Company undertook payment of all "such outstanding liabilities, and made such repayment to the said Vendors as is men-"tioned in clause 11, and indemnified the said Vendors and paid them or for their "account the salaries and such other liabilities as accrued, and also the sum of £3,000 as "mentioned in clause 12, AND WHEREAS interest in accordance with clause 14 "amounted to £599 9s. 1d., which has been either paid to the said Vendors or allowed "them in account with the said Company. AND WHEREAS, the payments made to the "holders of the ordinary shares for or in respect of the five years ending 31st December "1876, were equal to an average dividend of £10 per cent. per annum on the whole "called up and paid up Capital of the ordinary shares of the said Company; and the "same average dividend of £10 per cent. per annum on £80 per share; and interest at "£6 per cent. per annum on £20 per share have been likewise paid to the holders of "the 300 shares designated "Vendors' Shares;" and also to MRS. TALBOT, one of the "Vendors' married sisters, for or in respect of such period of five years, in accordance "with clauses 15, 16, and 17, and likewise an average dividend of ten per cent. per "annum on £80 per share on the other 375 shares issued to the said Vendors, all such "payments being made out of the net profits, and in addition a considerable sum was "carried to the reserve fund of the said Company.

"AND WHEREAS, no lease was granted in accordance with clause 18, but the "said Company have enjoyed the hereditaments, plant, and machinery therein referred to "and have paid or allowed in account, rent or money for use and occupation, as provided "for by the said clause 18. AND WHEREAS, the said Vendors made arrangements

"for and the said Company took possesion of the said hereditaments, as mentioned in "clause 23, and carried out all contracts, and paid all moneys and outgoings as "mentioned in the said clause. AND WHEREAS, all or most of the debts, sums of "money, and credits due to the said Vendors, as mentioned in clause 25, have been "received by them or collected for them, and the debts, rates, taxes, and liabilities "therein mentioned have been discharged by them, and the advances made as therein "mentioned have been added to the valuation. AND WHEREAS the entirety of the "said property so agreed to be sold by the said Vendors to the said Company, as stated "in the said Scheduled Agreement, (that is to say, other than the said £18,000 worth "of such property) has been valued by two Valuers, the one appointed by the said "Vendors, and the other by the said Company, or by one Valuer agreed upon by both "the said Vendors and the said Company, and the amount of the valuation so made, "together with the said advances or balance of certain accounts, under clause 25, "aforesaid, make up the sum of £75,279 3s. 6d. which, together with the said sum of "£18,000, makes up the whole sum of £93,279 3s. 6d. AND WHEREAS, £6,000, "part of the said sum of £18,000, was paid to or allowed in account with the said "Vendors, on or about the 1st day of January, 1877, in accordance with clause 10 of "the said Scheduled Agreement. AND WHEREAS, £15,279 3s. 6d. has also been "paid to or allowed in account with the said Vendors, in accordance with clause 13 as "varied by the actual valuations, AND WHEREAS the said Company entered into "possession and enjoyment of the said hereditaments and premises and has in the "ordinary way of business disposed of and received the money for much or all of the said "stock-in-trade, and has received considerable sums of money under clause 9, sub-section "(3); AND WHEREAS, the Company has sold the Cut Nail Works at Birmingham, "mentioned in clause 9, sub-section (1) for the sum of £100 and received the said sum. "AND WHEREAS it was the intention as well of the said Company in ratifying, "confirming, and adopting the said Scheduled Agreement of the 11th day of May, "1872 (as they in fact did by their Articles of Association), as the said Vendors, that "the said 675 shares of the said Company so agreed by the said Vendors to be taken "by them on subscribing the said Memorandum of Association as aforesaid, should be "treated and considered as the said Vendors' 300 fully called up and paid up shares "in the said Company, and the 375 ordinary shares of the Company, with £80 per "share paid up thereon which are referred to in the said Agreement of the 11th May, "1872, and that the said Vendors should not be entitled to require, nor the said Com- "pany bound to issue any further or other shares in respect of the said Vendors' shares "and ordinary shares with £80 per share paid up, and moreover such intention was "clearly defined by the said Supplementary Agreement of the 22nd day of October, 1872, "but it is apprehended that having regard to the terms of the said Memorandum of "Association and the said Agreement of the 11th May, 1872, grave difficulties "and inconvenience may arise in effectuating such intention under the said last "mentioned Agreement for the avoiding of which difficulties and inconvenience "it has been agreed between and by the said Company and the said Vendors, that "such mutual Release as hereinafter appearing shall be made and executed, and that "the purchase and sale of the premises and property referred to in the said Agree- "ment of the 11th day of May, 1872 shall be for Cash, and shall be carried out "upon the terms and in the manner hereinafter appearing. NOW THIS INDENTURE "WITNESSETH that in pursuance of the said Agreement, and in consideration of "the premises, The said Vendors do hereby release the said Company, their Successors "and assigns estates and effects: and The said Company doth hereby release the said "Vendors and each of them and their and each of their heirs, executors, administrators "and assigns estates and effects from the said Scheduled Agreement of the 11th day "of May, 1872, and from the said Agreements of the 22nd day of October, 1872, and "the 29th day of April, 1873, and from all accounts, actions, claims, suits, and demands "under the same Agreements or any of them, AND ALSO, under and by virtue of "any of the Articles of Association of the Company depending upon them or purporting "to secure the due performance thereof, or which, but for the said Agreements ought "to have been performed and observed by the said Vendors; PROVIDED ALWAYS, "and it is hereby declared by the parties hereto that nothing in the Release hereinbefore "contained shall in anywise whatsoever prejudice or affect any payments already made "by the said Company and the said Vendors respectively as aforesaid, and that all the "payments made by the said Company to the said Vendors and their Transferees under "the head or name of dividends, bonuses, shares of profits, and also the interest "up to the day of the date hereof, but not inclusive of such day, under Clause "15 of the said Scheduled and hereby rescinded Agreement or otherwise, and "the said sum of £599 9s. 11d. shall be considered as rent or payment for the use of "the said property. AND THIS INDENTURE ALSO WITNESSETH that in "further pursuance of the said Agreement, and in consideration of the said sums of "£6,000 and £15,279 3s. 6d. paid by the said Company to, or allowed in accounts "with the said Vendors as aforesaid (the receipt whereof in manner aforesaid the said "Vendors do hereby acknowledge), and in consideration of the sum of £60,000 paid by "the said Company to the said Vendors on the execution hereof (the receipt of which "said sum the said Vendors do hereby acknowledge) The said Vendors hereby agree to "sell and assure to the said Company, and The said Company doth hereby agree to "purchase the hereditaments and premises hereinafter mentioned or described, and "upon the terms and conditions following, that is to say:—

I. (1.) "The Lease of that part of the Globe Steel Works, in Sheffield aforesaid, "which was formerly known as Eagle Works, having frontage in Russell "Street, and certain fixtures and plant thereon, leased to the said Vendors "with the buildings and improvements and fixed plant erected and placed "thereon by the said Vendors, as also the freehold and leasehold land and "buildings adjoining the said works formerly known as Eagle Works but "which included with those works now form the works called the said Globe "Steel Works, and which adjoining properties are situated in or near Russell "Street on one side and the Kelham Goit on the other, with the fixed plant "as it stood at the date of the incorporation of the said Company (and of "which the Company has in fact since that date, and as far as practicable "since the first day of January, 1872, had the benefit), with the leasehold "land and buildings of the Lower Rolling Mill, in Hollis Croft, in Sheffield "aforesaid, having an entrance from Broad Lane, with the fixed plant thereon, "as well as the Lease of the Upper Rolling Mill, in Hollis Croft, (which "together with the said Lower Mill form the works known as the Globe "Forge and Rolling Mills), with the buildings, plant, and improvements then "erected or placed thereon.

(2.) "All the stock-in-trade of the Vendors as it stood at the date of incorpor- "ation of the said Company (of which the Company has in fact, since that "date and as far as practicable since the said first day of January, 1872, had the "benefit) whether in a manufactured or unmanufactured state, and all other "fixed plant, loose plant, tools, fixtures, furniture, and chattels belonging to "them, or to, or in which they had any right or interest in, about, or belong- "ing to the aforesaid or any other business premises, whether in Sheffield, "Birmingham, Liverpool, or any other place or places connected with the "said Vendors' said business (except such as were not the property of the said "Vendors but merely rented by them from year to year.)"

(3.) "All the goodwill of the said Vendors in the said business as carried on "by them at the date of the incorporation of the said Company, and all the "rights, privileges, and appurtenances, patents, and licenses to work the "same patent rights, trade marks, and stamps, specimens, registered and "other designs and patterns, pattern books, books of account, contracts, "engagements, claims, right to ask for and compel payment or delivery of "accounts, vouchers, papers, articles, matters and things of or belonging to "or in anywise subsisting for the benefit of the said Vendors in respect of the "said business and in anyway relating to their business of Manufacturers of "Steel and other articles, and General Merchants, and the full and exclusive "benefit thereof respectively, and also the benefit of any invention or im- "provement relating to the said business or any branch or department thereof "then discovered by the said Vendors or which they or either of them were "or was then entitled to, and whether as patentees, licensees, or otherwise "howsoever (except all debts and sums of money and credits which on the "said 1st day of January, 1872, were due or owing to the said Vendors as "such traders as aforesaid, and have not been received or collected as afore- "said, by or for them and which are to remain their sole property,)"

II. "The entire price to be paid to the said Vendors for the lands and premises, "fixtures, stock-in-trade, goodwill, and other effects as aforesaid shall be £93,279 3s. 6d. "(including £30,000 0s. 0d. for the goodwill, trade marks, patents, and patent rights "and £100 in respect of the said Cut Nail Works and appurtenances,) of which, the "said sums of £60,000 and £15,279 3s. 6d. and £6,000 making together the sum of "£81,279 3s. 6d. has been paid on or before the execution hereof, and £12,000 only "of such purchase money remains to be paid.

III. "The said Vendors shall at their own expense, at any time within two years "from the date hereof, if required by the said Company, make out and deliver to the "said Company an Abstract of their Title to the said Freehold and Leasehold hereditа- "ments, other than the said Cut Nail Works and appurtenances, and deduce a good "Title thereto free from incumbrances except as aforesaid.

IV. "The Conveyance of the said freehold and leasehold hereditaments and other "documents necessary and proper for vesting the same properties in the said Company, "shall be prepared and completed at the sole expense of the said Company, and shall "be executed and perfected when and as the same shall be required by the said "Company, and the said Vendors shall at their own expense, procure the execution "thereof by all necessary assuring parties, and the said Vendors will, when required, "but at the costs of the said Company, assign to the said Company, the said goodwill, "trade marks, patents, and patent rights, and in the meantime will hold the same in "trust for the said Company.

V. "The remaining £12,000 shall be paid by the said Company to the said "Vendors, (£8,000 to the said ALFRED BUCKINGHAM IMBOTSON, and £4,000 to the said "SAMUEL FISHER IMBOTSON,) on the 1st day of January, 1882, with interest thereon, "after the rate of £5 per centum, per annum, from the 1st day of January, 1877, by "quarterly instalments, on the 31st day of March, the 30th day of June, the 30th "day of September, and the 31st day of December, in each year, the first of such in- "stalments to be considered as due, or to have been due, on the 31st day of March, "1877, such payments being secured if required by a mortgage of such of the said "hereditaments, fixed plant and machinery, hereby agreed to be sold as are situate at "Sheffield, or of a competent portion thereof, to the satisfaction of the said Vendors "Such mortgage shall be prepared and executed at the expense of the Company, and "shall if required contain a covenant for payment of the principal and interest moneys "at the times hereinbefore appointed for payment thereof respectively, and for the "Insurance by the said Company against damage by fire of the buildings and machinery "in an adequate sum, and for keeping and maintaining the same in good order and re- "pair, with powers of sale, to be exercised in case of non-payment of interest for the "space of twenty-eight days next after any quarterly payment of the same shall have "become due, or in case default shall be made in payment of the principal at the time "mentioned for the payment thereof.

VI. "Respecting any business in Russia or elsewhere which may from the custom "of the countries, or otherwise have, or require to be conducted in an individual "name or individual names, the person or persons (whether both or either of the said "Vendors or any other persons) so carrying on or conducting any such business, shall "if and when required by the said Company, execute a proper bond or bonds to the "said Company to pay over all moneys and otherwise, to act in the interests of the "said Company; and the said Company or some person or persons on their behalf "shall, if required by such person or persons as first mentioned, enter into a like bond "or bonds for indemnifying such person or persons as aforesaid from all personal liability "in connection with any such business.

VII. "Except as members or Officers of the said Company, the said Vendors "will not (except with the consent of the Directors of the said Company, which shall "only be given where the said Directors in their absolute discretion may consider it to "be directly or indirectly for the advantage of the said Company,) at any time here- "after during a period of ten years, from the said 11th day of May, 1872, directly or "indirectly carry on, or be engaged, or concerned, or interested in the trade or business "of a Steel Manufacturer or Merchant, or any other trade or business of the same or "a similar nature or kind as the trade or business hereby agreed to be assigned by the "said Vendors to the said Company; or any trade or business connected therewith re- "spectively in Great Britain or Ireland, nor without such consent as aforesaid, permit "or suffer their or either of their names to be used or employed in carrying on, or in "connection with any such trade or business, except only as a shareholder in any other "Company or Companies.

VIII. "Interest after the rate of £6 per centum, per annum, from the day of the "date hereof, shall be paid by the Company to the Vendors and their respective "Transferees, on the 31st day of March, the 30th day of June, the 30th day of "September, and the 31st day of December in every year, upon the amount for the time "being, paid up on the shares numbered 1 to 900 both inclusive, which shall from time "to time be in excess of the sums actually called up on the other shares of the "Company.

"If any difference or question shall arise between the said Vendors and the said "Company as to the true intent or construction of this Indenture, or as to the nature "or effect of any conveyance or other instrument to be prepared and executed in ac- "cordance with this Indenture, or of any covenants, clauses, provisions or stipulations "to be inserted therein respectively, or as to anything to be done, suffered, or omitted "in pursuance of this Indenture, or as to any of the incidents thereof, or as to any "breach or nonfulfilment, or any alleged breach or nonfulfilment thereof, or as to any "liability, damages, losses, costs, or expenses by reason of any such breach or non- "fulfilment, or alleged breach or nonfulfilment, or as to any claim or demand relating "to any such liability, loss, costs, or expenses, or otherwise relating to the premises, "every such difference or question shall, as and when it arises, or as near thereto as "circumstances will permit, be referred to and determined by HENRY BRET INGE, Esq., "of London, Q.C., or, (him failing) by JOHN EDWARD BARKER, Esq., of Sheffield, "aforesaid Barrister at Law, or, (him failing) by some person to be appointed by the "President for the time being of the Law Institution upon the application of either "party, whose decision shall be final, and binding upon all parties; and this Article "shall be deemed to be an Agreement to refer within the meaning of the 11th Section "of The Common Law Procedure Act, 1854, or any then subsisting Statutory modifi- "cation thereof, IN WITNESS whereof, the said Company have hereunto affixed their "Common Seal; and the said Vendors have hereunto set their hands and seals, the day "and year first hereinbefore written.

The Schedule *in the above written Indenture referred to.*

Memorandum of an Agreement, under Seal, made and entered into this 11th day of May, 1872, BETWEEN ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON, both of Sheffield, in the County of York, Manufacturers and Merchants, carrying on business under the firm of "Ibbotson Brothers and Company," and hereinafter called "The Vendors," of the one part, and Henry Ibbotson Ibbotson, of Sheffield aforesaid, Commercial Traveller; Anthony Clark Branson, of Sheffield aforesaid, Gentleman; and Thomas Roberts, of Sheffield aforesaid, Manager to the Sheffield United Gas-light Company, (Promoters of an intended Company to be called "Ibbotson Brothers and Company Limited," and hereinafter called "The Promoters") of the other part.

WHEREAS the Vendors carry on business as Manufacturers of Steel and other Iron and Steel Articles, and as Merchants at Sheffield aforesaid, and elsewhere, under the firm of "Ibbotson Brothers and Company," and have agreed to sell, and the promoters have agreed to purchase, on behalf of the said intended Company, the said businesses, and all the estate and interest of them the Vendors of and in the Lands, Buildings, and Premises in Russell-street, Bowling Green-street, Cross Smithfield, Broad-lane, and Hollis-croft, in Sheffield aforesaid, and at Lower Hospital-street, in Birmingham, in the County of Warwick, together with all the Plant, Machinery, Fixtures, Stock-in-Trade, Goodwill, Trade Marks and Stamps, Contracts in hand on the first day of January, 1872, and other the Freehold or Leasehold Properties, Fixtures, Plant, and Assets of the said firm, or appertaining to the said businesses.

NOW THEREFORE THESE PRESENTS WITNESS that the Vendors do for themselves jointly and severally, and for their several heirs, executors, and administrators, covenant with the Promoters, their executors and administrators; and the promoters do for themselves jointly and severally, and for their several heirs, executors, and administrators, covenant with the Vendors, their executors, and administrators, as follows, (that is to say)—

1. The promoters will forthwith take the necessary steps for forming a Joint Stock Company with Limited Liability, under the provisions of "The Companies Acts, 1862 and 1867," to be called "Ibbotson Brothers and Company, Limited," having for its objects or one or some of its objects, the purchase of the matters so agreed to be sold and purchased as aforesaid, and the carrying on of the business of Manufacturers of Steel and other Steel and Iron Articles, and Merchants, or any trade or business of a like nature, as and from the 1st day of January, 1872.

2. The nominal capital of such Company shall be £120,000, divided into 1200 Shares of £100 each, 300 of which Shares to be called "Vendors' Shares," shall be considered fully called up and paid up on or before the 1st day of May, 1872, and subject to the clauses hereinafter appearing, £80 per Share on the remainder of the Shares to be called "Ordinary Shares," shall be called up on or before the first day of October, 1872, and powers shall be reserved to the Company (with the consent of the Vendors during five years from the date hereof) to increase or reduce the capital.

2A. The three married sisters of the Vendors shall each have the privilege of subscribing for, and taking in their own name and for their separate use as many as 40 Shares with the full amount thereof fully paid up, and interest after the rate of £6 per centum per annum from the day on which they are paid for, shall be paid to them upon so much of the amount fully paid up on such Shares as shall be so issued to them, as shall for the time being be in excess of the sums actually due on calls made upon the ordinary Shares of the Company.

3. The Board of Directors shall consist of six members of the Company. The Company may at an Extraordinary General Meeting at any time increase or reduce the number of Directors.

4. The said Alfred Buckingham Ibbotson shall be the Chairman of the Company and of the Board of Directors, and one of the Managing Directors; and the said Samuel Fisher Ibbotson shall be the Vice-Chairman and the other Managing Director of the Company, until the first day of January, 1877, in case they shall respectively so long live, and not be incapacitated by ill health or other causes; and shall respectively devote so much time to the affairs of the said Company as may be necessary for the efficient working and management thereof. Provided nevertheless that it shall not be obligatory on the said Alfred Buckingham Ibbotson to reside in Sheffield during such management as aforesaid, but that he may (at his option) reside at, (or chiefly at) Florence, or elsewhere as he may see fit.

5. The salary of each of them the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON shall be £500 per annum, and of each of the other Directors of the Company (subject to increase for those of them who may take an active part in the conduct of the business) shall be £50 per annum, and the said salaries shall respectively be considered to accrue *de die in diem*, and shall be payable in equal or unequal sums, at any time required, as they become due. In case by illness, accident, or otherwise, either the said ALFRED BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON (or any other Directors receiving an increased remuneration as aforesaid,) shall, for any period or periods of three calendar months consecutively, be prevented from attending to his duties, his salary aforesaid shall from time to time be suspended until he shall be able to resume and shall resume the duties of his office; subject nevertheless as to the said ALFRED BUCKINGHAM IBBOTSON to his option of residing elsewhere than in England, as in Clause 4.

6. The assent of the Directors of the Company shall be necessary to the sale of any Share or Shares to any other person than an existing Shareholder of the Company; and no such sale shall be made until the person entitled to such Share or Shares shall have given to the Directors seven clear days' notice (in writing) of his intention to effect any such sale, and the name of the intended purchaser or purchasers, and the consideration to be paid by him or them: and the Directors shall have power to withhold their consent to such sale or sales on purchasing or agreeing to purchase such Share or Shares at the sum mentioned in such notice, in the name or names of any existing Shareholder or Shareholders of the Company.

7. The costs and expenses incurred in the promotion and formation of the said Limited Company to the date of these presents shall be paid by the Vendors and the Company in equal moieties.

8. The Articles of Association shall be so framed as to give effect to the several provisions contained in this Agreement.

9. The Vendors hereby agree to sell and assure to the said Limited Company when so formed, and the promoters on behalf of the said Limited Company hereby agree that the said Limited Company shall purchase upon the terms and conditions hereinafter mentioned:

(1.) The lease of that part of the Globe Steel Works, in Sheffield aforesaid, which was formerly known as Eagle Works, having frontage in Russell Street, and certain fixtures and plant thereon leased to the Vendors, with the buildings and improvements and fixed plant erected and placed thereon by the Vendors, as also the freehold and leasehold land and buildings, adjoining the said Works, formerly known as Eagle Works, but which included with those Works now form the Works called the said Globe Steel Works, and which adjoining properties are situated in or near Russell Street on one side, and the Kelham Goit on the other, with the fixed plant thereon, together with the leasehold land and buildings of the Lower Rolling Mill, in Hollis Croft, in Sheffield aforesaid, having an entrance from Broad Lane, with the fixed plant thereon, as well as the lease of the Upper Rolling Mill, in Hollis Croft, (which together with the said Lower Mill form the Works known as the Globe Forge and Rolling Mills,) with the buildings, plant, and improvements erected or placed thereon, as also the leasehold building adjoining the Cut Nail Works at Lower Hospital Street, Birmingham, which forms the warehouse, office, and packing room therefor, and all that portion of the buildings and plant erected and placed on and in those said Cut Nail Works in Birmingham.

(2.) All the Stock-in-trade of the Vendors, whether in a manufactured or unmanufactured state, and all the other fixed plant, loose plant, tools, fixtures, furniture and chattels belonging to them, or to or in which they have any right or interest in, about, or belonging to the aforesaid, or any other business premises, whether in Sheffield, Birmingham, Liverpool, or any other place or places connected with the Vendors' said business (except such as are not the property of the Vendors but merely rented by them from year to year.)

(3.) All the goodwill of the Vendors in the said business as now carried on by them, and all the rights, privileges and appurtenances, patents, and licences to work the same, patent-rights, trade marks and stamps, specimens, registered and other designs and patterns, pattern books, books of account, contracts, engagements, claims, right to ask for and compel payment or delivery of accounts, vouchers, papers, articles, matters, and

things of or belonging to or in anywise now subsisting for the benefit of the Vendors, and in any way relating to their business of Manufacturers of Steel and other articles, and General Merchants, and the full and exclusive benefit thereof respectively, and also the benefit of any invention or improvement relating to the said business, or any branch or department thereof, discovered by the Vendors, or which they or either of them are or is entitled to, and whether as patentees, licensees, or otherwise howsoever, (except all debts and sums of money and credits which on the said 1st day of January, 1872, were due or owing to the Vendors as such traders as aforesaid, and which are to remain the sole property of the Vendors.)

The actual price to be paid to the Vendors for the lands and premises, fixtures, stock-in-trade, and other effects as aforesaid, shall be ascertained by valuations, by valuers to be appointed by the Vendors and the Company jointly, and upon the following basis, viz. :—

(1.) The value of the land, buildings, premises, with all additions and improvements thereon, plant, machinery, tools, stock and fixtures to be based upon a consideration of the cost price thereof to the Vendors, with a due and proper deduction for depreciation, if any, and the value of the same for the future working of the concern.

(2.) The stock of materials to be included in such valuation to be valued and taken at the market price of the same delivered at the Works on the last day of December, 1871.

(3.) The whole of the work, finished or in progress, with all other saleable materials to be included in such valuation, are to be valued and taken at the cost price thereof for labour, use of tools, power, &c., and the market price as aforesaid for materials,; and all the costs, charges, and expenses of and incident to any valuation, arbitration, or umpirage, made or to be made on behalf of the parties hereto, shall be paid by the Vendors and the said Company in equal moieties.

10. The purchase and sale of such of the said freehold and leasehold hereditaments, and the fixed plant and machinery therein, as are now the property of the Vendors, and which are in the meantime to be leased to the Company as hereinafter provided, shall commence and take effect as and from the 1st day of January, 1877, and the price to be paid for the same shall be the sum of £18,000 sterling, whereof one equal third part shall be paid in cash (£4000 to the said Alfred Buckingham Ibbotson, and £2000 to the said Samuel Fisher Ibbotson), on the said 1st day of January, 1877, provided proper assurance of the said hereditaments shall be then made, and the remaining two third parts thereof shall be paid (8000 to the said Alfred Buckingham Ibbotson, and £4000 to the said Samuel Fisher Ibbotson,) on the 1st day of January, 1882, with interest thereon after the rate of £5 per centum per annum, by quarterly instalments, on the 31st day of March, the 30th day of June, the 30th day of September, and the 31st day of December in each year, the first of such instalments becoming due on the 31st day of March, 1877, such payments being secured by a mortgage of the said hereditaments, fixed plant, and machinery, as provided by clause 21.

11. The Company will immediately upon its incorporation undertake the payment of all outstanding liabilities that may have been incurred in connection with the business as carried on by the Vendors since the 1st day of January, 1872, and will repay to the Vendors (with interest thereon at six per centum per annum from the 1st day of May, 1872,) the amounts that may be found (if any) due to them respectively on the balancing of the accounts for advances made by them in connection with and for the use of the said business as and from the said 1st May, 1872.

12. In consideration for the use of the Vendors' capital in the conducting of the business from the 1st day of January, 1872, until the date of this Memorandum of Agreement, the Company will not only indemnify the Vendors from all exclusive personal liability for any of the purchases made, or for the salaries, wages, and other expenses, costs of law suits, and losses (if any) that may have been incurred in connection with the business as carried on by them since the said 1st day of January last past; but the Company will pay to each of them respectively the salaries which shall have accrued from the said 1st day of January, 1872, and in addition thereto, the Company will pay the sum of £3,000 in cash to the Vendors, two-thirds of which sum will be paid to Alfred Buckingham Ibbotson, and one-third thereof to Samuel Fisher Ibbotson, and the Vendors shall accept the same in full payment and discharge of all their claims in respect of such use of their capital and for rentals accrued as hereinafter provided in clause 18, from the said 1st January to the 1st May, 1872.

13. The purchase and sale of all other the matters and premises hereinbefore mentioned shall commence and take effect as on and from the 1st day of January, 1872, and it is at present estimated, that is to say (subject to the said valuation) that the price to be paid for the same will be the sum of £74,000, which shall be paid as follows, viz.:

(1.) The Company will, immediately upon its incorporation, issue to the Vendors 300 fully called up and paid up shares of the Company, to be called "Vendors' Shares," and 375 ordinary shares of the Company, with £80 per share paid up thereon: two-thirds of each of which shall be issued to Alfred Buckingham Ibbotson, and one-third of each of which shall be issued to Samuel Fisher Ibbotson, and the Vendors will accept the same in payment of the said sum to the extent of £60,000, and the residue thereof, viz.: £14,000 (or whatever it may be found to be as aforesaid) shall be paid in cash by the undermentioned instalments:

£7000 on the 14th day of May, 1872.

£7000 (or whatever the balance may be found to be) on the 1st day of July, 1872.

PROVIDED ALWAYS that the said sum of £14,000 (or whatever the balance may be found to be,) or any part thereof, may be paid at an earlier date, or at earlier dates than the foregoing, if it shall be so arranged between the Vendors and the Company.

14. Interest after the rate of £6 per centum per annum from the 1st day of May, 1872, shall be paid by the Company to the Vendors on the 14th day of May, 1872, and the 1st day of July, 1872, upon such of the said sum of £14,000 (or whatever the balance may be found to be), as shall from time to time remain unpaid.

15. Interest after the rate of £6 per centum per annum from the 1st day of May, 1872, shall be paid by the Company to the Vendors on the 30th day of June, the 30th day of September, the 31st day of December, and the 31st day of March, of each and every year, upon so much of the amount fully paid, or considered as fully paid up, on the shares so to be issued to them as aforesaid, as shall for the time being be in excess of the sums actually due on calls from the other Shareholders on the several Ordinary Shares held by them respectively.

16. The fully called up and paid up shares so to be issued to the Vendors as aforesaid shall, for the period of five years from the said 1st day of January, 1872, be distinguished as "Vendors' Shares," and subject to the provisions of the next clause, shall bear dividends rateably per share with the other shares of the Company.

17. No dividend or interest shall be paid in any one year of the first five years on the shares designated as "Vendors' Shares" so to be issued to the Vendors as aforesaid, unless more than a clear net profit of £10 per centum on the called up and paid up capital of the Ordinary Shares of the Company shall be earned in such year, or a sufficient surplus beyond such £10 per centum per annum on such Ordinary Shares shall have been earned by the Company on the business done in any previous year or years, as to exceed such deficiency on such year. And in the event of the payments made to the holders of the Ordinary Shares for the five years' business ending 31st December, 1876, not being equal to an average dividend of £10 per centum per annum on the whole called up and paid up capital of the Ordinary Shares of the Company, (the whole of the profits earned during that period having been so paid,) the Vendors shall (so soon as such deficiency in such payments shall have been ascertained) pay to the Company such a sum as will make good and cover such deficiency, (ALFRED BUCKINGHAM IBBOTSON shall pay two thirds of such sum, and SAMUEL FISHER IBBOTSON one-third thereof,) and such sum shall be distributed by the Company amongst the holders of the Ordinary Shares in proportion to the Shares held by them respectively.

18. The Vendors will grant to the Company a lease of the said freehold and leasehold hereditaments and the fixed plant and machinery therein, hereinbefore referred to in clause 10, for a term of five years from the 1st day of January, 1872, at an annual rent of £1080, payable quarterly on the 31st day of March, the 30th day of June, the 30th day of September, and the 31st day of December in each year, clear of all taxes and deductions whatsoever (property tax only excepted); the Lessees covenanting in such lease, and during the continuance thereof, to keep the demised premises, plant, fixtures, &c., (internally and externally) in as good repair, order, and condition as the same are now in, and to insure the buildings, plant, fixtures, and machinery in a sum of £9000 at the least, and to lay out the money received in respect of such insurance in the event of damage by fire in the restoration or repairing of the premises, plant, or fixtures destroyed or damaged, and shall make good forthwith all and every damage that may have been sustained by such fire or other cause, even if the same be not covered or sufficiently covered by insurance.

19. The Vendors shall at their own expense, within a reasonable time prior to the said 1st day of January, 1877, make out and deliver to the Company, or the Promoters, an Abstract of their Title to the said Freehold and Leasehold Hereditaments, and deduce a good title thereto, free from incumbrances, except as aforesaid.

20. The Conveyance of the said freehold and leasehold hereditaments and other documents necessary and proper for vesting the same in the Company, to take effect as and from the said 1st day of January, 1877, as hereinbefore provided, shall be prepared and completed at the sole expense of the said Company, and shall be executed and perfected when and as the same shall be required by the said Company, after the payment of one third-part of the said sum of £18,000, and the Vendors shall at their own expense procure the execution thereof by all necessary assuring parties.

21. Contemporaneously with the execution of the Conveyance and assurance of the said freehold and leasehold hereditaments, the Company shall execute a formal legal mortgage thereof, for securing to the Vendors the remaining two-third parts of the said last-mentioned sum, with interest thereon at the rate aforesaid, such mortgage being prepared and executed at the expense of the Company, and to contain a covenant for payment of the principal and interest moneys at the times hereinbefore appointed for payment thereof respectively, and for the insurance by the Company against damage by fire of the Buildings and Machinery in an adequate sum, and for keeping and maintaining the same in good order and repair, with powers of sale to be exercised in case of non-payment of interest for the space of 28 days next after any quarterly payment of the same shall have become due, or in case default shall be made in payment of the principal at the time mentioned for the payment thereof.

22. Notwithstanding anything hereinbefore contained, the Company may at any time require the purchases of all the said freehold and leasehold premises, or any portion thereof, to be completed, and upon one month's notice in writing to the Vendors to that effect, the Vendors will, within a reasonable time thereafter, grant or obtain a proper conveyance or assignment, as the case may be, of the said premises.

23. The Vendors will make all the necessary arrangements for delivering up to the said Company, and the said Company will take possession of the said Hereditaments and Premises as and from the said 1st day of January, 1872; and the said Company shall and will thenceforth carry out, or cause to be carried out and finished, all contracts and agreements then in course of completion, or in course of being executed; and will from that day pay all moneys, wages, taxes, rents, and expenses, and outgoings thenceforth accruing or to be incurred in respect of the same respectively, and will indemnify the Vendors therefrom.

24. In case the Limited Company shall not take possession on the day appointed all acts done after that day and before such taking possession shall be regarded as the acts of the Limited Company, and all things shall be done and all events shall be brought about to make the taking of possession date back to the said 1st day of January, 1872, as far as is reasonably practicable, with the view of giving effect to the true intent and meaning of these presents.

25. All debts and sums of money and credits which on the said 1st day of January, 1872, shall be due or owing to the Vendors as such traders as aforesaid, are to be and remain their sole property, and full power is hereby reserved to them to get in and receive the same as and when they shall think fit; and all debts, rates, taxes, and liabilities which on that day shall be owing by them as such Traders as aforesaid, shall be paid and discharged by them, Provided nevertheless that it shall be lawful for the Vendors and the Company to enter into any written agreement or agreements for the collection and disbursements of any such outstanding credits and liabilities in such mode as to the same the remuneration connected therewith and otherwise, as the Vendors and the Company may from time to time see fit, until the same shall be fully collected and paid as aforesaid. And all advances made by the Vendors before the 1st January, 1872, for advertisements to appear in future publications, for royalties on articles not then manufactured or sold, or for commissions on sales not effected previous to the said 1st January, 1872, or any other advances that may have been then made for the sole account and benefit of the said Company, shall be added to the estimated value of the stock-in-trade to be purchased from the Vendors, and be paid for or recouped to the Vendors in a similar manner.

26. Respecting any business in Russia or elsewhere, which may from the custom of the countries or otherwise have or require to be conducted in an individual name or individual names, the person or persons (whether both or either of the Vendors or any other persons) so carrying on or conducting any such business shall execute a proper

bond or bonds to the Company to pay over all moneys, and otherwise to act in the interests of the Company, and the Company, or some person or persons on the Company's behalf, shall enter into a like bond or bonds for indemnifying such person or persons as aforesaid from all personal liability in connection with any such business.

27. Except as Members or Officers of the said Limited Company, the Vendors will not at any time hereafter during a period of 10 years from the date hereof, directly, or indirectly, carry on or be engaged or concerned or interested in the trade or business of a Steel Manufacturer or Merchant, or any other trade or business of the same or a similar nature or kind as the trade or business hereby agreed to be assigned by the Vendors to the said Company, or any trade or business connected therewith respectively, in Great Britain or Ireland, nor permit or suffer their or either of their names to be used or employed in carrying on or in connection with any such trade or business, except only as a Shareholder in any other company or companies.

28. If any difference or question shall arise between the Vendors and the Promoters, or between the Vendors and the Company, as to the true intent or construction of this Agreement, or as to the nature or effect of any conveyance or other instrument to be prepared and executed in accordance with this Agreement, or of any covenants, clauses, provisions, or stipulations to be inserted therein respectively, or as to anything to be done, suffered, or omitted in pursuance of this Agreement, or as to any of the incidents of this Agreement, or as to any breach or non-fulfilment, or any alleged breach or non-fulment thereof, or as to any liability, damages, losses, costs, or expenses, by reason of any such breach or non-fulfilment or alleged breach or non-fulfilment, or as to any claim or demand relating to any such liability, loss, costs, or expenses or otherwise relating to the premises, every such difference or question shall as and when it arises, or as near thereto as circumstances will permit, be referred to and determined by John Edward Barker, Esq., of Sheffield aforesaid, Barrister-at-Law, or (him failing) some person to be appointed by the President for the time being of the Law Institution, upon the application of either party, whose decision shall be final and binding upon all parties: and this Article shall be deemed to be an Agreement to refer within the meaning of the 11th section of the Common Law Procedure Act, 1854.

And it is hereby Agreed by and between the parties hereto, that upon the Registration of the said intended Company, and the insertion in the Articles of Association of the said Company of an Article ratifying, confirming, and adopting this Agreement, and declaring the same to be binding upon the said Company, all the covenants and engagements of the Promoters as herein expressed shall cease to be binding upon the Promoters personally, any rule of law or equity to the contrary notwithstanding.

In Witness whereof, the said parties to these presents have hereunto set their Hands and Seals, the day and year first above-written.

"And such Indenture is hereby ratified, confirmed, and adopted, and declared "to be binding upon the Company, and to be read and construed with and "as part of these presents."

2. "THAT Article 13 be repealed and omitted.

3. "Article 17 shall be repealed and omitted, and a new Article 17 enacted as follows: "Interest after the rate of £6 per cent. per annum, from the day of "the date of the said Indenture shall be paid by the Company to the "Vendors and their Transferees, and from the 1st day of January last to Mrs. "Talbot and her Transferees, on the 31st day of March, the 30th day of "June, the 30th day of September, and the 31st day of December, in every "year, upon the amount for the time being paid up on the shares numbered "1 to 300, and 1051 to 1080, both inclusive, which shall from time to time be "in excess of the sums actually called up on the other shares of the Company; "and also in addition, the same interim dividends, and dividends shall be "paid on the shares numbered 1 to 300 as aforesaid, and 421 to 795, all inclu- "sive, on the next interim dividend and dividend days, and thenceforward as on "the said other shares of the Company.

4. "The words following shall be omitted from Article 18, "and of Clause 6 of the "before recited Agreement," and the words following shall be repealed and omitted "from Article 24:

"And in particular, the Company may decline to register any Transfer of the "shares designated "Vendors Shares" to the number of 200 of such shares, "until the certificates of such shares shall have been exchanged for certificates "in the form issued to the holders of the ordinary shares of the Company, to

" be considered fully called up and paid up, so that by the means aforesaid, the " Vendors shall retain during such period as aforesaid, 200 of such shares at " the least, and the Company shall have a paramount lien thereupon until all " claims and demands upon the Vendors, under Clause 17 of the said recited " Agreement, shall have been ascertained and discharged. PROVIDED, that " of the 100 Vendors shares so permitted to be sold by the Vendors during the " above period, at the option of the Vendors as aforesaid, the shares which the " said ALFRED BUCKINGHAM IBBOTSON, shall, or may, out of his portion of " Vendors shares, elect to transfer to HENRY IBBOTSON IBBOTSON. GEORGE ROSE " JONES, and others connected with the business of the Company (to the ex- " tent nevertheless of 60 of such shares only,) shall be registered by the " Company in priority of any other of the said 100 shares so permitted to be " transferred during such period as aforesaid; and as to the remainder of such " 100 Vendors' Shares, the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL " FISHER IBBOTSON, shall be entitled to transfer the same, in equal portions, to " be registered by the Company accordingly.

5. " Article 80 shall be repealed and omitted.

6. " Article 84 shall be repealed and omitted, and in lieu and stead thereof, the " following Article shall be inserted:

" 84. There shall be paid to the Directors such remuneration as the Company " in General Meeting shall from time to time determine; and unless and un- " til otherwise determined, there shall be paid to the four Directors, ALFRED " BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON, HENRY IBBOTSON IBBOTSON, " and CHARLES HARVEY, for their services as and from the 28th day of March, " 1877, viz: to ALFRED BUCKINGHAM IBBOTSON, who residing chiefly at Florence, " will not be required to be present at more meetings than he can conveniently " attend, the sum of £50 per annum; and to the other three Directors, the sum " of £1,600, to be divided among themselves as they shall from time to time " determine. And the Directors may (in addition to all other powers in that " behalf) elect a fifth Director, being a registered holder of not less than 30 " shares, at any time previous to the first Ordinary Meeting, to be held in the " year 1878, and pay him as Salary an additional sum not exceeding the rate " of £500 per annum, for his services from the day of his election.

7. "Article 85 shall be repealed and omitted, and in lieu and stead thereof, the " following Article shall be inserted:

85. " All Directors' Salaries shall be considered to accrue *de die in diem*, and such " travelling and other expenses may be allowed to each Director, as the Board " shall from time to time sanction. In case of illness, accident, or otherwise, any " of the Directors receiving more than £50 per annum for his services, shall " for any period or periods of three calendar months consecutively, be preven- " ted from attending to his duties, his salary aforesaid as to any excess over " £50 per year, shall from time to time be suspended until he shall be able to " resume and shall resume the duties of his office, unless the Directors shall " otherwise determine.

8. " The words following shall be repealed and omitted from Article 99: " Nevertheless, nothing in this Article shall prejudice the said ALFRED BUCKING- " HAM IBBOTSON, or SAMUEL FISHER IBBOTSON, in respect of the arrangement " made for their being Managing Directors for five years as aforesaid, from " 1st January, 1872.

9. " The words following shall be added to Article 114, between the sub-sections " (e) and (f):

(ee) " They may call in and cancel any Certificates of Shares issued as or des- " ignated 'Vendors' Shares,' and issue in lieu thereof to the registered holders, " Certificates bearing the original numbers, but without the words 'Vendors' " Share," and such certificates shall have the words " fully paid up in Cash " " endorsed thereon in manner mentioned in Article 9; and they may endorse the " words '£80 paid up in Cash' upon the certificates of the 375 other shares which " were issued to the Vendors.

10. " The words following shall be added to Article 111, between the sub-sections " (k) and (l):

(xii) "They may take and subscribe for Shares, whether fully paid up or "otherwise, or stock or debentures, or debenture stock in railway or other "companies whatsoever, carrying on business in Great Britain or elsewhere, "in whole or part payment for goods supplied or work done for such Com- "panies, or they may pay for the same in cash, in order to further the interests "of the Company, as they the Directors may see fit. Provided that without "the sanction of an Extraordinary Meeting, the total nominal or expressed "value of such shares, stock, debentures, or debenture stock, and liability "thereon shall not at any one time exceed £2000: and where the Directors "shall think it necessary or desirable, such Shares, Stock, Debentures, or "Debenture Stock, may be taken in the name or names of one or more of "themselves, with his or their consent.

11. "The words following shall be repealed and omitted from Article 119:
"The holders for the time being of the shares called "Vendors' Shares" shall "be entitled to receive dividends and instalments on account of dividends "and bonuses on such shares, in accordance with the provisions of, but sub- "ject to the terms and conditions contained in the hereinbefore recited "Agreement.

12. "That the elections or appointments of ALFRED BUCKINGHAM IBBOTSON, SAMUEL "FISHER IBBOTSON, and CHARLES HARVEY as Directors, be confirmed; notwithstanding "any irregularity, invalidity, or want of legal qualification (if any) whatsoever as from "the date of their respective elections or appointments. And that the Company con- "firm and declare to be good and valid, all votes given by the Vendors and their "Transferees, and the said CHARLES HARVEY, and all acts, deeds, and things done, made "or executed by any of them, as Chairman, Vice-Chairman, Director, Managing Direc- "tor, or in two or more of such offices, and all payments made to them by way of salary "or allowance; and the said ALFRED BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON, "HENRY IBBOTSON IBBOTSON, and CHARLES HARVEY, are hereby declared to be, and "empowered to act as the Directors of the Company.

F. L. Carrock

Secretary for

IBBOTSON BROTHERS & COMPANY,

Limited.

Henry I. Ibbotson

Chairman of the Extraordinary General Meetings of Ibbotson Brothers and Company Limited held on the 22nd August and 8th September 1877.

— 8th September 1877. —

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REGISTERED
5797
7 JUN 1876

"THE COMPANIES ACTS, 1862 & 1867."

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

COMPANY LIMITED BY SHARES.

(COPY.)

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1862, ss. 50 & 51)

OF

IBBOTSON BROTHERS AND CO., LIMITED.

Passed the 12th day of May, 1876. *Confirmed the 29th day of May, 1876.*

At an Extraordinary General Meeting of the Members of the said Company, duly convened, and held at the Globe Steel and Iron Works, Russell Street, Sheffield, in the County of York, on the 12th day of May, 1876, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened, and held at the same place, on the 29th day of May, 1876, the following Special Resolution was duly confirmed:—

RESOLVED—

That in lieu of Article 82 the following be substituted as one of the Articles of Association of this Company.

"The Qualification of a Director shall be that he be the registered holder of not less than 30 Shares."

Frederick John Ibbotson.
Secretary for IBBOTSON BROTHERS & COMPANY LIMITED.

Dated the 3rd day of June, 1876.

CHARLES DOUBBLE PUBLIC COMPANY'S STATIONER'S REGISTRATION AGENT &c. ESTABLISHED 1845 14 Serjeants Inn Temple London E.C.
JUN 7 1876

Printed by CHARLES DOUBBLE, 14, Serjeants' Inn, E.C.

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"THE COMPANIES ACTS 1862 & 1867."
(25 & 26 *Vic. c.* 89 *and* 30 & 31 *Vic. c.* 131.)

REGISTERED
8 SEP 1877

COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1862, ss. 50—53.)

OF

IBBOTSON BROTHERS & COMPANY,

LIMITED,

Passed the 22nd day of August, 1877. Confirmed the 8th day of September, 1877.

AT AN EXTRAORDINARY GENERAL MEETING *of the Members of the said Company, duly convened, and held at the* GLOBE STEEL & IRON WORKS, *Russell Street,* SHEFFIELD, *in the County of York, on the 22nd day of August,* 1877, *the following* SPECIAL RESOLUTIONS *were duly passed: and at a Subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened, and held at the same place, on the 8th day of September,* 1877, *the same* SPECIAL RESOLUTIONS *were duly confirmed:—*

RESOLVED—

(1.) That the ARTICLES OF ASSOCIATION of the Company be altered as follows: by repealing and omitting the whole of Article 3, and by inserting in lieu thereof the following Article:—

"In lieu and stead of the Agreement of the 11th day of May, 1872, heretofore "subsisting as the basis of the arrangement between ALFRED BUCKINGHAM "IBBOTSON and SAMUEL FISHER IBBOTSON and the COMPANY; HENRY IBBOTSON "IBBOTSON and CHARLES HARVEY as Directors of the Company, or any one "or more of them are authorised to execute, in the name and on behalf of "the Company, and Seal with the Company's Seal the Indenture a Copy of "which is as follows:

"**This Indenture,** made the 8th day of September, 1877, BETWEEN "IBBOTSON BROTHERS & COMPANY LIMITED, of Sheffield, in the County "of York, in England, and elsewhere, (being a Company duly Registered and In- "corporated under "The Companies' Acts, 1862 and 1867," and hereinafter called "the said Company") of the one part, and ALFRED BUCKINGHAM IBBOTSON, of "Sheffield aforesaid, and also of Villa Ibbotson, Fuori di Porta, Romana, Florence, "in the Kingdom of Italy; and SAMUEL FISHER IBBOTSON, of Sheffield, aforesaid, "Merchants and Manufacturers, (hereinafter called "The said Vendors," "where such expression occurs) of the other part. WHEREAS a Memorandum "of Agreement, under Se.., was made and entered into on the 11th day of May, "1872, between the said Vendors of the one part, and HENRY IBBOTSON IBBOT- "SON and other promoters of the said Company therein referred to as a then "intended Company of the other part, and which said Memorandum is fully set "out in the Schedule hereto and is divided into clauses which are hereinafter re- "ferred to when clauses are mentioned, unless it is otherwise expressed. AND "WHEREAS, the said Company was Registered and Incorporated on the 17th "day of May 1872, as appears by the Certificate of the Assistant Registrar of "Joint Stock Companies of that date, and the said Vendors subscribed their "names to the Memorandum of Association of the said Company for 450 and "225 shares respectively, making together 675 shares; AND WHEREAS, the "said Agreement was ratified, confirmed and adopted and declared to be binding "upon the said Company, and was embodied in and made part of their Articles "of Association. AND WHEREAS, a Memorandum of Agreement was entered "into the 22nd day of October, 1872, Between the said Vendors of the one part "and the said Company of the other part as follows, that is to say:—

COMPANIES REGISTER OFFICE 10 SEP 1877

Presented for filing by J. H. Skerin
11 Serjeants Inn
Fleet St. Lond.

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"An Agreement made this twenty-second day of October, one thousand eight "hundred and seventy-two BETWEEN ALFRED BUCKINGHAM IBBOTSON "and SAMUEL FISHER IBBOTSON, both of Sheffield, in the County of York, "Manufacturers and Merchants, of the one part, and "IBBOTSON BROTHERS "AND COMPANY, LIMITED," (being a Company duly registered and incor- "porated under the Companies' Acts, 1862 and 1867, and hereinafter called "The "said Company") of the other part.

"WHEREAS by a Memorandum of Agreement, under Seal, made and entered into "the eleventh day of May, one thousand eight hundred and seventy-two, between the "said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON (thereinafter called "" The Vendors,") of the one part, and HENRY IBBOTSON IBBOTSON and others, promoters "of the said Company, (therein referred to as a then intended Company), of the other "part, IT WAS COVENANTED that the promoters would forthwith take the necessary steps "for forming a joint-stock company, with limited liability, under the provisions of the "Companies' Acts, 1862 and 1867, to be called, "IBBOTSON BROTHERS AND "COMPANY LIMITED," having for its objects the purchase of the business then "carried on by the Vendors as Manufacturers of Steel and other Iron and Steel "Articles, and as Merchants, at Sheffield aforesaid, and elsewhere, and all the estate "and interest of the Vendors in the lands, buildings, and premises therein mentioned, "together with all the plant, machinery, fixtures, stock-in-trade, goodwill, trade marks, "patent rights, and stamps, and other the assets of the said firm, or appertaining "to the said business as therein mentioned. AND IT WAS THEREBY COVENANTED AND "DECLARED (amongst other things) that the nominal capital of such Company should be "one hundred and twenty thousand pounds, divided into twelve hundred shares, of one "hundred pounds each, three hundred of which shares to be called "Vendors' shares," "should be considered fully called up, on or before the first day of May, one thousand "eight hundred and seventy-two, and (subject as therein mentioned) eighty pounds per "share on the remainder of the shares, to be called "ordinary shares," should be "called up on or before the first day of October, one thousand eight hundred and "seventy-two. And that the price to be paid as aforesaid for the matters and premises "therein mentioned other than such claims as therein specified should (subject to such "valuation as therein mentioned) be the sum of seventy-four thousand pounds, to be "paid as follows, (that is to say) amongst other things, the Company should immediately "upon its Incorporation issue to the Vendors three hundred fully called up and paid "up shares of the Company, to be called "Vendor's shares," and three hundred and "seventy-five ordinary shares of the Company, with eighty pounds per share paid up "thereon, two-thirds of each of which should be issued to the said ALFRED BUCKINGHAM "IBBOTSON, and one-third of each of which should be issued to the said SAMUEL FISHER "IBBOTSON, and the Vendors would accept the same in payment of the said sum to the "extent of sixty thousand pounds. AND WHEREAS the said Company was Registered "and Incorporated on the seventeenth day of May, one thousand eight hundred and "seventy-two, as appears by a Certificate of the Assistant Registrar of Joint-Stock "Companies, of that date, but the three hundred Vendors' shares, and the three "hundred and seventy-five ordinary shares of the Company, with eighty pounds per "share paid up respectively, as mentioned in the said recited Memorandum of Agree- "ment, have not yet been issued to the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL "FISHER IBBOTSON, pursuant to the said Agreement in that behalf, although the said "ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON have subscribed their "names to the Memorandum and Articles of Association of the said Company in respect "of such shares. AND WHEREAS the said three hundred Vendors' shares formed such "part of the said consideration of seventy-four thousand pounds as was intended to be "appropriated for the goodwill of the said Vendors in their said business, and their "trade marks, and patents, and patent rights, the value thereof being fixed at thirty "thousand pounds, but no assignment of such goodwill, trade marks, patents, and "patent rights has been yet made to the said Company, chiefly by reason of a license "or patent right to which the said Vendors are entitled being the subject of a pending "Chancery Suit, and of the grant or assignment thereof to the said Vendors having "been consequently delayed.

"NOW IT IS HEREBY AGREED by and between the parties hereto that forthwith upon "the said Vendors having obtained a grant or assignment of the said license or patent "right hereinbefore referred to as the subject of the said Chancery Suit, or sooner, if "required by the said Company, they the said Vendors will at the costs of the said "Company well and effectually assign to the said Company the said goodwill, trade "marks, and patents, and patent rights, and that in the meantime such goodwill, "trade marks, and patents, and patent rights, shall be considered as held in trust for "the said Company, as from the first day of January, one thousand eight hundred "and seventy-two.

"And in consideration of the premises the said Company do hereby agree with the "said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON, and each of them, "their and each of their executors and administrators, that forthwith, or as soon as "conveniently may be after this present contract shall have been filed with the Registrar "of Joint Stock Companies, they the said Company will issue and deliver to the said "ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON respectively or their "respective executors or administrators, the said three hundred shares of the said "Company as fully called up and paid up, and the said three hundred and seventy-"five ordinary shares of the said Company, with eighty pounds per share considered "as paid up thereon as to two-thirds of all such shares to the said ALFRED BUCKINGHAM "IBBOTSON, his executors or administrators, and as to the other one-third of such "shares to the said SAMUEL FISHER IBBOTSON, his executors or administrators, such "shares to be entitled to the same dividends, and from the same period under and by "virtue of the said recited Memorandum of Agreement of the eleventh day of May, one "thousand eight hundred and seventy-two, as if they had been issued immediately on "the Incorporation of the said Company.

"In witness whereof the said parties hereto of the first part have hereunto set "their hands, and the said Company have hereunto affixed their Common Seal the "day and year first hereinbefore written.

"And Whereas, the said Memorandum of Agreement of the 22nd day "of October, 1872, was filed with the said Registrar on the 23rd day of the same month, "and Certificates for the said 675 shares were subsequently issued to the said Vendors "accordingly AND WHEREAS, by an agreement made the 29th day of April, 1873, "and made between the said Vendors of the one part and the said Company of the other "part, after reciting (amongst other things) that all the land, buildings, fixtures, and "premises, then belonging to the said Vendors and relating to the said business were "to be purchased by the said Company, but as to the £18,000 of such buildings and "machinery it had been agreed that the same should be leased, or sub-leased to the "said Company, for such term as thereinafter mentioned, and it was desired to express "the same more definitely, and as thereinafter appeared. It was agreed amongst other "things that the land, buildings, plant, fixtures, and premises specified in the lists "affixed thereunto, were and should be taken to be the £18,000 worth of such articles, "and which were to be leased or sub-leased to the Company for five years from the "first day of January, 1872, AND that at the expiration of the said five years, the "said plant and other premises so specified in the said lists should be taken to and "purchased by the said Company at the prices affixed to such agreement, being the "prices agreed upon, and as valued by Mr. Dennis Davy, the mutual Valuer appointed "in that behalf.

"AND WHEREAS, the Chancery Suit referred to in the said Agreement of the "22nd day of October, 1872, is now at an end, AND WHEREAS thirty shares have "been subscribed for and issued to MRS. TALBOT, one of the three married Sisters of the "said Vendors in accordance with Clause 2 A of the said Scheduled Agreement. "AND WHEREAS the said ALFRED BUCKINGHAM IBBOTSON was Chairman and Managing "Director, and SAMUEL FISHER IBBOTSON Vice-chairman and Managing Director, and "received salaries in accordance with clauses 4 and 5.

"AND WHEREAS the costs and expenses mentioned in clause 7 were paid in "accordance therewith, AND WHEREAS, the said Company undertook payment of all "such outstanding liabilities, and made such repayment to the said Vendors as is men-"tioned in clause 11, and indemnified the said Vendors and paid them or for their "account the salaries and such other liabilities as accrued, and also the sum of £3,000 as "mentioned in clause 12, AND WHEREAS interest in accordance with clause 14 "amounted to £599 9s. 11d., which has been either paid to the said Vendors or allowed "them in account with the said Company. AND WHEREAS, the payments made to the "holders of the ordinary shares for or in respect of the five years ending 31st December "1876, were equal to an average dividend of £10 per cent. per annum on the whole "called up and paid up Capital of the ordinary shares of the said Company; and the "same average dividend of £10 per cent. per annum on £80 per share; and interest at "£6 per cent. per annum on £20 per share have been likewise paid to the holders of "the 300 shares designated "Vendors' Shares;" and also to MRS. TALBOT, one of the "Vendors' married sisters, for or in respect of such period of five years, in accordance "with clauses 15, 16, and 17; and likewise an average dividend of ten per cent. per "annum on £80 per share on the other 375 shares issued to the said Vendors, all such "payments being made out of the net profits, and in addition a considerable sum was "carried to the reserve fund of the said Company.

"AND WHEREAS, no lease was granted in accordance with clause 18, but the "said Company have enjoyed the hereditaments, plant, and machinery therein referred to "and have paid or allowed in account, rent or money for use and occupation, as provided "for by the said clause 18. AND WHEREAS, the said Vendors made arrangements

"for and the said Company took possesion of the said hereditaments, as mentioned in "clause 23, and carried out all contracts, and paid all moneys and outgoings as "mentioned in the said clause. AND WHEREAS, all or most of the debts, sums of "money, and credits due to the said Vendors, as mentioned in clause 25, have been "received by them or collected for them, and the debts, rates, taxes, and liabilities "therein mentioned have been discharged by them, and the advances made as therein "mentioned have been added to the valuation. AND WHEREAS the entirety of the "said property so agreed to be sold by the said Vendors to the said Company, as stated "in the said Scheduled Agreement, (that is to say, other than the said £18,000 worth "of such property) has been valued by two Valuers, the one appointed by the said "Vendors, and the other by the said Company, or by one Valuer agreed upon by both "the said Vendors and the said Company, and the amount of the valuation so made, "together with the said advances or balance of certain accounts, under clause 25, "aforesaid, make up the sum of £75,279 3s. 6d. which, together with the said sum of "£18,000, makes up the whole sum of £93,279 3s. 6d. AND WHEREAS, £6,000, "part of the said sum of £18,000, was paid to or allowed in account with the said "Vendors, on or about the 1st day of January, 1877, in accordance with clause 10 of "the said Scheduled Agreement. AND WHEREAS, £15,279 3s. 6d. has also been "paid to or allowed in account with the said Vendors, in accordance with clause 13 as "varied by the actual valuations, AND WHEREAS the said Company entered into "possession and enjoyment of the said hereditaments and premises and has in the "ordinary way of business disposed of and received the money for much or all of the said "stock-in-trade, and has received considerable sums of money under clause 9, sub-section "(3); AND WHEREAS, the Company has sold the Cut Nail Works at Birmingham, "mentioned in clause 9, sub-section (1) for the sum of £100 and received the said sum. "AND WHEREAS it was the intention as well of the said Company in ratifying, "confirming, and adopting the said Scheduled Agreement of the 11th day of May, "1872 (as they in fact did by their Articles of Association), as the said Vendors, that "the said 675 shares of the said Company so agreed by the said Vendors to be taken "by them on subscribing the said Memorandum of Association as aforesaid, should be "treated and considered as the said Vendors' 300 fully called up and paid up shares "in the said Company, and the 375 ordinary shares of the Company, with £80 per "share paid up thereon which are referred to in the said Agreement of the 11th May, "1872, and that the said Vendors should not be entitled to require, nor the said Com-"pany bound to issue any further or other shares in respect of the said Vendors' shares "and ordinary shares with £80 per share paid up, and moreover such intention was "clearly defined by the said Supplementary Agreement of the 22nd day of October, 1872, "but it is apprehended that having regard to the terms of the said Memorandum of "Association and the said Agreement of the 11th May, 1872, grave difficulties "and inconvenience may arise in effectuating such intention under the said last "mentioned Agreement for the avoiding of which difficulties and inconvenience "it has been agreed between and by the said Company and the said Vendors, that "such mutual Release as hereinafter appearing shall be made and executed, and that "the purchase and sale of the premises and property referred to in the said Agree-"ment of the 11th day of May. 1872 shall be for Cash, and shall be carried out "upon the terms and in the manner hereinafter appearing. NOW THIS INDENTURE "WITNESSETH that in pursuance of the said Agreement, and in consideration of "the premises, The said Vendors do hereby release the said Company, their Successors "and assigns estates and effects: and The said Company doth hereby release the said "Vendors and each of them and their and each of their heirs, executors, administrators "and assigns estates and effects from the said Scheduled Agreement of the 11th day "of May, 1872, and from the said Agreements of the 22nd day of October, 1872, and "the 29th day of April, 1873, and from all accounts, actions, claims, suits, and demands "under the same Agreements or any of them, AND ALSO, under and by virtue of "any of the Articles of Association of the Company depending upon them or purporting "to secure the due performance thereof, or which, but for the said Agreements ought "to have been performed and observed by the said Vendors; PROVIDED ALWAYS, "and it is hereby declared by the parties hereto that nothing in the Release hereinbefore "contained shall in anywise whatsoever prejudice or affect any payments already made "by the said Company and the said Vendors respectively as aforesaid, and that all the "payments made by the said Company to the said Vendors and their Transferees under "the head or name of dividends, bonuses, shares of profits, and also the interest "up to the day of the date hereof, but not inclusive of such day, under Clause "15 of the said Scheduled and hereby rescinded Agreement or otherwise, and "the said sum of £599 9s. 11d. shall be considered as rent or payment for the use of "the said property. AND THIS INDENTURE ALSO WITNESSETH that in "further pursuance of the said Agreement, and in consideration of the said sums of "£6,000 and £15,279 3s. 6d. paid by the said Company to, or allowed in accounts "with the said Vendors as aforesaid (the receipt whereof in manner aforesaid the said "Vendors do hereby acknowledge), and in consideration of the sum of £60,000 paid by "the said Company to the said Vendors on the execution hereof (the receipt of which "said sum the said Vendors do hereby acknowledge) The said Vendors hereby agree to "sell and assure to the said Company, and The said Company doth hereby agree to "purchase the hereditaments and premises hereinafter mentioned or described, and "upon the terms and conditions following, that is to say:—

I. (1.) "The Lease of that part of the Globe Steel Works in Sheffield aforesaid, "which was formerly known as Eagle Works, having frontage in Russell "Street, and certain fixtures and plant thereon, leased to the said Vendors "with the buildings and improvements and fixed plant erected and placed "thereon by the said Vendors, as also the freehold and leasehold land and "buildings adjoining the said works formerly known as Eagle Works but "which included with those works now form the works called the said Globe "Steel Works, and which adjoining properties are situated in or near Russell "Street on one side and the Kelham Goit on the other, with the fixed plant "as it stood at the date of the incorporation of the said Company (and of "which the Company has in fact since that date, and as far as practicable "since the first day of January, 1872, had the benefit), with the leasehold "land and buildings of the Lower Rolling Mill, in Hollis Croft, in Sheffield "aforesaid, having an entrance from Broad Lane, with the fixed plant thereon, "as well as the Lease of the Upper Rolling Mill, in Hollis Croft, (which "together with the said Lower Mill form the works known as the Globe "Forge and Rolling Mills), with the buildings, plant, and improvements then "erected or placed thereon.

(2.) "All the stock-in-trade of the Vendors as it stood at the date of incorpor-"ation of the said Company (of which the Company has in fact, since that "date and as far as practicable since the said first day of January, 1872, had the "benefit) whether in a manufactured or unmanufactured state, and all other "fixed plant, loose plant, tools, fixtures, furniture, and chattels belonging to "them, or to, or in which they had any right or interest in, about, or belong-"ing to the aforesaid or any other business premises, whether in Sheffield, "Birmingham, Liverpool, or any other place or places connected with the "said Vendors' said business (except such as were not the property of the said "Vendors but merely rented by them from year to year.)"

(3.) "All the goodwill of the said Vendors in the said business as carried on "by them at the date of the incorporation of the said Company, and all the "rights, privileges, and appurtenances, patents, and licenses to work the "same patent rights, trade marks, and stamps, specimens, registered and "other designs and patterns, pattern books, books of account, contracts, "engagements, claims, right to ask for and compel payment or delivery of "accounts, vouchers, papers, articles, matters and things of or belonging to "or in anywise subsisting for the benefit of the said Vendors in respect of the "said business and in anyway relating to their business of Manufacturers of "Steel and other articles, and General Merchants, and the full and exclusive "benefit thereof respectively, and also the benefit of any invention or im-"provement relating to the said business or any branch or department thereof "then discovered by the said Vendors or which they or either of them were "or was then entitled to, and whether as patentees, licensees, or otherwise "howsoever (except all debts and sums of money and credits which on the "said 1st day of January, 1872, were due or owing to the said Vendors as "such traders as aforesaid, and have not been received or collected as afore-"said, by or for them and which are to remain their sole property,)"

II. "The entire price to be paid to the said Vendors for the lands and premises, "fixtures, stock-in-trade, goodwill, and other effects as aforesaid shall be £93,279 8s. 6d. "(including £30,000 0s. 0d. for the goodwill, trade marks, patents, and patent rights "and £100 in respect of the said Cut Nail Works and appurtenances,) of which, the "said sums of £60,000 and £15,279 8s. 6d. and £6,000 making together the sum of "£81,279 8s. 6d. has been paid on or before the execution hereof, and £12,000 only "of such purchase money remains to be paid.

III. "The said Vendors shall at their own expense, at any time within two years "from the date hereof, if required by the said Company, make out and deliver to the "said Company an Abstract of their Title to the said Freehold and Leasehold Heredita-"ments, other than the said Cut Nail Works and appurtenances, and deduce a good "Title thereto free from incumbrances except as aforesaid.

IV. "The Conveyance of the said freehold and leasehold hereditaments and other "documents necessary and proper for vesting the same properties in the said Company, "shall be prepared and completed at the sole expense of the said Company, and shall "be executed and perfected when and as the same shall be required by the said "Company, and the said Vendors shall at their own expense, procure the execution "thereof by all necessary assuring parties, and the said Vendors will, when required, "but at the costs of the said Company, assign to the said Company, the said goodwill, "trade marks, patents, and patent rights, and in the meantime will hold the same in "trust for the said Company.

V. "The remaining £12,000 shall be paid by the said Company to the said "Vendors, (£8,000 to the said ALFRED BUCKINGHAM IBBOTSON, and £4,000 to the said "SAMUEL FISHER IBBOTSON,) on the 1st day of January, 1882, with interest thereon, "after the rate of £5 per centum, per annum, from the 1st day of January, 1877, by "quarterly instalments, on the 31st day of March, the 30th day of June, the 30th "day of September, and the 31st day of December, in each year, the first of such in- "stalments to be considered as due, or to have been due, on the 31st day of March, "1877, such payments being secured if required by a mortgage of such of the said "hereditaments, fixed plant and machinery, hereby agreed to be sold as are situate at "Sheffield, or of a competent portion thereof, to the satisfaction of the said Vendors "Such mortgage shall be prepared and executed at the expense of the Company, and "shall if required contain a covenant for payment of the principal and interest moneys "at the times hereinbefore appointed for payment thereof respectively, and for the "Insurance by the said Company against damage by fire of the buildings and machinery "in an adequate sum, and for keeping and maintaining the same in good order and re- "pair, with powers of sale, to be exercised in case of non-payment of interest for the "space of twenty-eight days next after any quarterly payment of the same shall have "become due, or in case default shall be made in payment of the principal at the time "mentioned for the payment thereof.

VI. "Respecting any business in Russia or elsewhere which may from the custom "of the countries, or otherwise have, or require to be conducted in an individual "name or individual names, the person or persons (whether both or either of the said "Vendors or any other persons) so carrying on or conducting any such business, shall "if and when required by the said Company, execute a proper bond or bonds to the "said Company to pay over all moneys and otherwise, to act in the interests of the "said Company; and the said Company or some person or persons on their behalf "shall, if required by such person or persons as first mentioned, enter into a like bond "or bonds for indemnifying such person or persons as aforesaid from all personal liability "in connection with any such business.

VII. "Except as members or Officers of the said Company, the said Vendors "will not (except with the consent of the Directors of the said Company, which shall "only be given where the said Directors in their absolute discretion may consider it to "be directly or indirectly for the advantage of the said Company,) at any time here- "after during a period of ten years, from the said 11th day of May, 1872, directly or "indirectly carry on, or be engaged, or concerned, or interested in the trade or business "of a Steel Manufacturer or Merchant, or any other trade or business of the same or "a similar nature or kind as the trade or business hereby agreed to be assigned by the "said Vendors to the said Company; or any trade or business connected therewith re- "spectively in Great Britain or Ireland, nor without such consent as aforesaid, permit "or suffer their or either of their names to be used or employed in carrying on, or in "connection with any such trade or business, except only as a shareholder in any other "Company or Companies.

VIII. "Interest after the rate of £6 per centum, per annum, from the day of the "date hereof, shall be paid by the Company to the Vendors and their respective "Transferees, on the 31st day of March, the 30th day of June, the 30th day of "September, and the 31st day of December in every year, upon the amount for the time "being, paid up on the shares numbered 1 to 300 both inclusive, which shall from time "to time be in excess of the sums actually called up on the other shares of the "Company.

"If any difference or question shall arise between the said Vendors and the said "Company as to the true intent or construction of this Indenture, or as to the nature "or effect of any conveyance or other instrument to be prepared and executed in ac- "cordance with this Indenture, or of any covenants, clauses, provisions or stipulations "to be inserted therein respectively, or as to anything to be done, suffered, or omitted "in pursuance of this Indenture, or as to any of the incidents thereof, or as to any "breach or nonfulfilment, or any alleged breach or nonfulfilment thereof, or as to any "liability, damages, losses, costs, or expenses by reason of any such breach or non- "fulfilment, or alleged breach or nonfulfilment, or as to any claim or demand relating "to any such liability, loss, costs, or expenses, or otherwise relating to the premises, "every such difference or question shall, as and when it arises, or as near thereto as "circumstances will permit, be referred to and determined by HENRY BRET INCE, Esq., "of London, Q.C., or, (him failing) by JOHN EDWARD BARKER, Esq., of Sheffield, "aforesaid Barrister at Law, or, (him failing) by some person to be appointed by the "President for the time being of the Law Institution upon the application of either "party, whose decision shall be final, and binding upon all parties; and this Article "shall be deemed to be an Agreement to refer within the meaning of the 11th Section "of The Common Law Procedure Act, 1854, or any then subsisting Statutory modifi- "cation thereof, IN WITNESS whereof, the said Company have hereunto affixed their "Common Seal; and the said Vendors have hereunto set their hands and seals, the day "and year first hereinbefore written.

The Schedule *in the above written Indenture referred to.*

Memorandum of an Agreement, under Seal, made and entered into this 11th day of May, 1872, BETWEEN ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON, both of Sheffield, in the County of York, Manufacturers and Merchants, carrying on business under the firm of "Ibbotson Brothers and Company," and hereinafter called "The Vendors," of the one part, and Henry Ibbotson Ibbotson, of Sheffield aforesaid, Commercial Traveller; Anthony Clark Branson, of Sheffield aforesaid, Gentleman; and Thomas Roberts, of Sheffield aforesaid, Manager to the Sheffield United Gas-light Company, (Promoters of an intended Company to be called "Ibbotson Brothers and Company Limited," and hereinafter called "The Promoters") of the other part.

WHEREAS the Vendors carry on business as Manufacturers of Steel and other Iron and Steel Articles, and as Merchants at Sheffield aforesaid, and elsewhere, under the firm of "Ibbotson Brothers and Company," and have agreed to sell, and the promoters have agreed to purchase, on behalf of the said intended Company, the said businesses, and all the estate and interest of them the Vendors of and in the Lands, Buildings, and Premises in Russell-street, Bowling Green-street, Cross Smithfield, Broad-lane, and Hollis-croft, in Sheffield aforesaid, and at Lower Hospital-street, in Birmingham, in the County of Warwick, together with all the Plant, Machinery, Fixtures, Stock-in-Trade, Goodwill, Trade Marks and Stamps, Contracts in hand on the first day of January, 1872, and other the Freehold or Leasehold Properties, Fixtures, Plant, and Assets of the said firm, or appertaining to the said businesses.

NOW THEREFORE THESE PRESENTS WITNESS that the Vendors do for themselves, jointly and severally, and for their several heirs, executors, and administrators, covenant with the Promoters, their executors and administrators; and the promoters do for themselves jointly and severally, and for their several heirs, executors, and administrators, covenant with the Vendors, their executors, and adminstrators, as follows, (that is to say)—

1. The promoters will forthwith take the necessary steps for forming a Joint Stock Company with Limited Liability, under the provisions of "The Companies Acts, 1862 and 1867," to be called "Ibbotson Brothers and Company, Limited," having for its objects or one or some of its objects, the purchase of the matters so agreed to be sold and purchased as aforesaid, and the carrying on of the business of Manufacturers of Steel and other Steel and Iron Articles, and Merchants, or any trade or business of a like nature, as and from the 1st day of January, 1872.

2. The nominal capital of such Company shall be £120,000, divided into 1200 Shares of £100 each, 300 of which Shares to be called "Vendors' Shares," shall be considered fully called up and paid up on or before the 1st day of May, 1872, and subject to the clauses hereinafter appearing, £80 per Share on the remainder of the Shares to be called "Ordinary Shares," shall be called up on or before the first day of October, 1872, and powers shall be reserved to the Company (with the consent of the Vendors during five years from the date hereof) to increase or reduce the capital.

2A. The three married sisters of the Vendors shall each have the privilege of subscribing for, and taking in their own name and for their separate use as many as 40 Shares with the full amount thereof fully paid up, and interest after the rate of £6 per centum per annum from the day on which they are paid for, shall be paid to them upon so much of the amount fully paid up on such Shares as shall be so issued to them, as shall for the time being be in excess of the sums actually due on calls made upon the ordinary Shares of the Company.

3. The Board of Directors shall consist of six members of the Company. The Company may at an Extraordinary General Meeting at any time increase or reduce the number of Directors.

4. The said Alfred Buckingham Ibbotson shall be the Chairman of the Company and of the Board of Directors, and one of the Managing Directors; and the said Samuel Fisher Ibbotson shall be the Vice-Chairman and the other Managing Director of the Company, until the first day of January, 1877, in case they shall respectively so long live, and not be incapacitated by ill health or other causes; and shall respectively devote so much time to the affairs of the said Company as may be necessary for the efficient working and management thereof. Provided nevertheless that it shall not be obligatory on the said Alfred Buckingham Ibbotson to reside in Sheffield during such management as aforesaid, but that he may (at his option) reside at, (or chiefly at) Florence, or elsewhere as he may see fit.

5. The salary of each of them the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL FISHER IBBOTSON shall be £500 per annum, and of each of the other Directors of the Company (subject to increase for those of them who may take an active part in the conduct of the business) shall be £50 per annum, and the said salaries shall respectively be considered to accrue *de die in diem*, and shall be payable in equal or unequal sums, at any time required, as they become due. In case by illness, accident, or otherwise, either the said ALFRED BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON (or any other Directors receiving an increased remuneration as aforesaid,) shall, for any period or periods of three calendar months consecutively, be prevented from attending to his duties, his salary aforesaid shall from time to time be suspended until he shall be able to resume and shall resume the duties of his office; subject nevertheless as to the said ALFRED BUCKINGHAM IBBOTSON to his option of residing elsewhere than in England, as in Clause 4.

6. The assent of the Directors of the Company shall be necessary to the sale of any Share or Shares to any other person than an existing Shareholder of the Company; and no such sale shall be made until the person entitled to such Share or Shares shall have given to the Directors seven clear days' notice (in writing) of his intention to effect any such sale, and the name of the intended purchaser or purchasers, and the consideration to be paid by him or them: and the Directors shall have power to withhold their consent to such sale or sales on purchasing or agreeing to purchase such Share or Shares at the sum mentioned in such notice, in the name or names of any existing Shareholder or Shareholders of the Company.

7. The costs and expenses incurred in the promotion and formation of the said Limited Company to the date of these presents shall be paid by the Vendors and the Company in equal moieties.

8. The Articles of Association shall be so framed as to give effect to the several provisions contained in this Agreement.

9. The Vendors hereby agree to sell and assure to the said Limited Company when so formed, and the promoters on behalf of the said Limited Company hereby agree that the said Limited Company shall purchase upon the terms and conditions hereinafter mentioned:

(1.) The lease of that part of the Globe Steel Works, in Sheffield aforesaid, which was formerly known as Eagle Works, having frontage in Russell Street, and certain fixtures and plant thereon leased to the Vendors, with the buildings and improvements and fixed plant erected and placed thereon by the Vendors, as also the freehold and leasehold land and buildings, adjoining the said Works, formerly known as Eagle Works, but which included with those Works now form the Works called the said Globe Steel Works, and which adjoining properties are situated in or near Russell Street on one side, and the Kelham Goit on the other, with the fixed plant thereon, together with the leasehold land and buildings of the Lower Rolling Mill, in Hollis Croft, in Sheffield aforesaid, having an entrance from Broad Lane, with the fixed plant thereon, as well as the lease of the Upper Rolling Mill, in Hollis Croft, (which together with the said Lower Mill form the Works known as the Globe Forge and Rolling Mills,) with the buildings, plant, and improvements erected or placed thereon, as also the leasehold building adjoining the Cut Nail Works at Lower Hospital Street, Birmingham, which forms the warehouse, office, and packing room therefor, and all that portion of the buildings and plant erected and placed on and in those said Cut Nail Works in Birmingham.

(2.) All the Stock-in-trade of the Vendors, whether in a manufactured or unmanufactured state, and all the other fixed plant, loose plant, tools, fixtures, furniture and chattels belonging to them, or to or in which they have any right or interest in, about, or belonging to the aforesaid, or any other business premises, whether in Sheffield, Birmingham, Liverpool, or any other place or places connected with the Vendors' said business (except such as are not the property of the Vendors but merely rented by them from year to year.)

(3.) All the goodwill of the Vendors in the said business as now carried on by them, and all the rights, privileges and appurtenances, patents, and licences to work the same, patent-rights, trade marks and stamps, specimens, registered and other designs and patterns, pattern books, books of account, contracts, engagements, claims, right to ask for and compel payment or delivery of accounts, vouchers, papers, articles, matters, and

things of or belonging to or in anywise now subsisting for the benefit of the Vendors, and in any way relating to their business of Manufacturers of Steel and other articles, and General Merchants, and the full and exclusive benefit thereof respectively, and also the benefit of any invention or improvement relating to the said business, or any branch or department thereof, discovered by the Vendors, or which they or either of them are or is entitled to, and whether as patentees, licensees, or otherwise howsoever, (except all debts and sums of money and credits which on the said 1st day of January, 1872, were due or owing to the Vendors as such traders as aforesaid, and which are to remain the sole property of the Vendors.)

The actual price to be paid to the Vendors for the lands and premises, fixtures, stock-in-trade, and other effects as aforesaid, shall be ascertained by valuations, by valuers to be appointed by the Vendors and the Company jointly, and upon the following basis, viz. :—

(1.) The value of the land, buildings, premises, with all additions and improvements thereon, plant, machinery, tools, stock and fixtures to be based upon a consideration of the cost price thereof to the Vendors, with a due and proper deduction for depreciation, if any, and the value of the same for the future working of the concern.

(2.) The stock of materials to be included in such valuation to be valued and taken at the market price of the same delivered at the Works on the last day of December, 1871.

(3.) The whole of the work, finished or in progress, with all other saleable materials to be included in such valuation, are to be valued and taken at the cost price thereof for labour, use of tools, power, &c., and the market price as aforesaid for materials,; and all the costs, charges, and expenses of and incident to any valuation, arbitration, or umpirage, made or to be made on behalf of the parties hereto, shall be paid by the Vendors and the said Company in equal moieties.

10. The purchase and sale of such of the said freehold and leasehold hereditaments, and the fixed plant and machinery therein, as are now the property of the Vendors, and which are in the meantime to be leased to the Company as hereinafter provided, shall commence and take effect as and from the 1st day of January, 1877, and the price to be paid for the same shall be the sum of £18,000 sterling, whereof one equal third part shall be paid in cash (£4000 to the said Alfred Buckingham Ibbotson, and £2000 to the said Samuel Fisher Ibbotson), on the said 1st day of January, 1877, provided proper assurance of the said hereditaments shall be then made, and the remaining two third parts thereof shall be paid (8000 to the said Alfred Buckingham Ibbotson, and £4000 to the said Samuel Fisher Ibbotson,) on the 1st day of January, 1882, with interest thereon after the rate of £5 per centum per annum, by quarterly instalments, on the 31st day of March, the 30th day of June, the 30th day of September, and the 31st day of December in each year, the first of such instalments becoming due on the 31st day of March, 1877, such payments being secured by a mortgage of the said hereditaments, fixed plant, and machinery, as provided by clause 21.

11. The Company will immediately upon its incorporation undertake the payment of all outstanding liabilities that may have been incurred in connection with the business as carried on by the Vendors since the 1st day of January, 1872, and will repay to the Vendors (with interest thereon at six per centum per annum from the 1st day of May, 1872,) the amounts that may be found (if any) due to them respectively on the balancing of the accounts for advances made by them in connection with and for the use of the said business as and from the said 1st May, 1872.

12. In consideration for the use of the Vendors' capital in the conducting of the business from the 1st day of January, 1872, until the date of this Memorandum of Agreement, the Company will not only indemnify the Vendors from all exclusive personal liability for any of the purchases made, or for the salaries, wages, and other expenses, costs of law suits, and losses (if any) that may have been incurred in connection with the business as carried on by them since the said 1st day of January last past; but the Company will pay to each of them respectively the salaries which shall have accrued from the said 1st day of January, 1872, and in addition thereto, the Company will pay the sum of £3,000 in cash to the Vendors, two-thirds of which sum will be paid to Alfred Buckingham Ibbotson, and one-third thereof to Samuel Fisher Ibbotson, and the Vendors shall accept the same in full payment and discharge of all their claims in respect of such use of their capital and for rentals accrued as hereinafter provided in clause 18, from the said 1st January to the 1st May, 1872.

13. The purchase and sale of all other the matters and premises hereinbefore mentioned shall commence and take effect as on and from the 1st day of January, 1872, and it is at present estimated, that is to say (subject to the said valuation) that the price to be paid for the same will be the sum of £74,000, which shall be paid as follows, viz.:

(1.) The Company will, immediately upon its incorporation, issue to the Vendors 300 fully called up and paid up shares of the Company, to be called "Vendors' Shares," and 375 ordinary shares of the Company, with £80 per share paid up thereon: two-thirds of each of which shall be issued to Alfred Buckingham Ibbotson, and one-third of each of which shall be issued to Samuel Fisher Ibbotson, and the Vendors will accept the same in payment of the said sum to the extent of £60,000, and the residue thereof, viz.: £14,000 (or whatever it may be found to be as aforesaid) shall be paid in cash by the undermentioned instalments:

£7000 on the 14th day of May, 1872.

£7000 (or whatever the balance may be found to be) on the 1st day of July, 1872.

PROVIDED ALWAYS that the said sum of £14,000 (or whatever the balance may be found to be,) or any part thereof, may be paid at an earlier date, or at earlier dates than the foregoing, if it shall be so arranged between the Vendors and the Company.

14. Interest after the rate of £6 per centum per annum from the 1st day of May, 1872, shall be paid by the Company to the Vendors on the 14th day of May, 1872, and the 1st day of July, 1872, upon such of the said sum of £14,000 (or whatever the balance may be found to be), as shall from time to time remain unpaid.

15. Interest after the rate of £6 per centum per annum from the 1st day of May, 1872, shall be paid by the Company to the Vendors on the 30th day of June, the 30th day of September, the 31st day of December, and the 31st day of March, of each and every year, upon so much of the amount fully paid, or considered as fully paid up, on the shares so to be issued to them as aforesaid, as shall for the time being be in excess of the sums actually due on calls from the other Shareholders on the several Ordinary Shares held by them respectively.

16. The fully called up and paid up shares so to be issued to the Vendors as aforesaid shall, for the period of five years from the said 1st day of January, 1872, be distinguished as "Vendors' Shares," and subject to the provisions of the next clause, shall bear dividends rateably per share with the other shares of the Company.

17. No dividend or interest shall be paid in any one year of the first five years on the shares designated as "Vendors' Shares" so to be issued to the Vendors as aforesaid, unless more than a clear net profit of £10 per centum on the called up and paid up capital of the Ordinary Shares of the Company shall be earned in such year, or a sufficient surplus beyond such £10 per centum per annum on such Ordinary Shares shall have been earned by the Company on the business done in any previous year or years, as to exceed such deficiency on such year. And in the event of the payments made to the holders of the Ordinary Shares for the five years' business ending 31st December, 1876, not being equal to an average dividend of £10 per centum per annum on the whole called up and paid up capital of the Ordinary Shares of the Company, (the whole of the profits earned during that period having been so paid,) the Vendors shall (so soon as such deficiency in such payments shall have been ascertained) pay to the Company such a sum as will make good and cover such deficiency, (ALFRED BUCKINGHAM IBBOTSON shall pay two thirds of such sum, and SAMUEL FISHER IBBOTSON one-third thereof,) and such sum shall be distributed by the Company amongst the holders of the Ordinary Shares in proportion to the Shares held by them respectively.

18. The Vendors will grant to the Company a lease of the said freehold and leasehold hereditaments and the fixed plant and machinery therein, hereinbefore referred to in clause 10, for a term of five years from the 1st day of January, 1872, at an annual rent of £1080, payable quarterly on the 31st day of March, the 30th day of June, the 30th day of September, and the 31st day of December in each year, clear of all taxes and deductions whatsoever (property tax only excepted); the Lessees covenanting in such lease, and during the continuance thereof, to keep the demised premises, plant, fixtures, &c., (internally and externally) in as good repair, order, and condition as the same are now in, and to insure the buildings, plant, fixtures, and machinery in a sum of £9000 at the least, and to lay out the money received in respect of such insurance in the event of damage by fire in the restoration or repairing of the premises, plant, or fixtures destroyed or damaged, and shall make good forthwith all and every damage that may have been sustained by such fire or other cause, even if the same be not covered or sufficiently covered by insurance.

19. The Vendors shall at their own expense, within a reasonable time prior to the said 1st day of January, 1877, make out and deliver to the Company, or the Promoters, an Abstract of their Title to the said Freehold and Leasehold Hereditaments, and deduce a good title thereto, free from incumbrances, except as aforesaid.

20. The Conveyance of the said freehold and leasehold hereditaments and other documents necessary and proper for vesting the same in the Company, to take effect as and from the said 1st day of January, 1877, as hereinbefore provided, shall be prepared and completed at the sole expense of the said Company, and shall be executed and perfected when and as the same shall be required by the said Company, after the payment of one third-part of the said sum of £18,000, and the Vendors shall at their own expense procure the execution thereof by all necessary assuring parties.

21. Contemporaneously with the execution of the Conveyance and assurance of the said freehold and leasehold hereditaments, the Company shall execute a formal legal mortgage thereof, for securing to the Vendors the remaining two-third parts of the said last-mentioned sum, with interest thereon at the rate aforesaid, such mortgage being prepared and executed at the expense of the Company, and to contain a covenant for payment of the principal and interest moneys at the times hereinbefore appointed for payment thereof respectively, and for the insurance by the Company against damage by fire of the Buildings and Machinery in an adequate sum, and for keeping and maintaining the same in good order and repair, with powers of sale to be exercised in case of non-payment of interest for the space of 28 days next after any quarterly payment of the same shall have become due, or in case default shall be made in payment of the principal at the time mentioned for the payment thereof.

22. Notwithstanding anything hereinbefore contained, the Company may at any time require the purchases of all the said freehold and leasehold premises, or any portion thereof, to be completed, and upon one month's notice in writing to the Vendors to that effect, the Vendors will, within a reasonable time thereafter, grant or obtain a proper conveyance or assignment, as the case may be, of the said premises.

23. The Vendors will make all the necessary arrangements for delivering up to the said Company, and the said Company will take possession of the said Hereditaments and Premises as and from the said 1st day of January, 1872; and the said Company shall and will thenceforth carry out, or cause to be carried out and finished, all contracts and agreements then in course of completion, or in course of being executed; and will from that day pay all moneys, wages, taxes, rents, and expenses, and outgoings thenceforth accruing or to be incurred in respect of the same respectively, and will indemnify the Vendors therefrom.

24. In case the Limited Company shall not take possession on the day appointed all acts done after that day and before such taking possession shall be regarded as the acts of the Limited Company, and all things shall be done and all events shall be brought about to make the taking of possession date back to the said 1st day of January, 1872, as far as is reasonably practicable, with the view of giving effect to the true intent and meaning of these presents.

25. All debts and sums of money and credits which on the said 1st day of January, 1872, shall be due or owing to the Vendors as such traders as aforesaid, are to be and remain their sole property, and full power is hereby reserved to them to get in and receive the same as and when they shall think fit; and all debts, rates, taxes, and liabilities which on that day shall be owing by them as such Traders as aforesaid, shall be paid and discharged by them, Provided nevertheless that it shall be lawful for the Vendors and the Company to enter into any written agreement or agreements for the collection and disbursements of any such outstanding credits and liabilities in such mode as to the same the remuneration connected therewith and otherwise, as the Vendors and the Company may from time to time see fit, until the same shall be fully collected and paid as aforesaid. And all advances made by the Vendors before the 1st January, 1872, for advertisements to appear in future publications, for royalties on articles not then manufactured or sold, or for commissions on sales not effected previous to the said 1st January, 1872, or any other advances that may have been then made for the sole account and benefit of the said Company, shall be added to the estimated value of the stock-in-trade to be purchased from the Vendors, and be paid for or recouped to the Vendors in a similar manner.

26. Respecting any business in Russia or elsewhere, which may from the custom of the countries or otherwise have or require to be conducted in an individual name or individual names, the person or persons (whether both or either of the Vendors or any other persons) so carrying on or conducting any such business shall execute a proper

bond or bonds to the Company to pay over all moneys, and otherwise to act in the interests of the Company, and the Company, or some person or persons on the Company's behalf, shall enter into a like bond or bonds for indemnifying such person or persons as aforesaid from all personal liability in connection with any such business.

27. Except as Members or Officers of the said Limited Company, the Vendors will not at any time hereafter during a period of 10 years from the date hereof, directly, or indirectly, carry on or be engaged or concerned or interested in the trade or business of a Steel Manufacturer or Merchant, or any other trade or business of the same or a similar nature or kind as the trade or business hereby agreed to be assigned by the Vendors to the said Company, or any trade or business connected therewith respectively, in Great Britain or Ireland, nor permit or suffer their or either of their names to be used or employed in carrying on or in connection with any such trade or business, except only as a Shareholder in any other company or companies.

28. If any difference or question shall arise between the Vendors and the Promoters, or between the Vendors and the Company, as to the true intent or construction of this Agreement, or as to the nature or effect of any conveyance or other instrument to be prepared and executed in accordance with this Agreement, or of any covenants, clauses, provisions, or stipulations to be inserted therein respectively, or as to anything to be done, suffered, or omitted in pursuance of this Agreement, or as to any of the incidents of this Agreement, or as to any breach or non-fulfilment, or any alleged breach or non-fulment thereof, or as to any liability, damages, losses, costs, or expenses, by reason of any such breach or non-fulfilment or alleged breach or non-fulfilment, or as to any claim or demand relating to any such liability, loss, costs, or expenses or otherwise relating to the premises, every such difference or question shall as and when it arises, or as near thereto as circumstances will permit, be referred to and determined by John Edward Barker, Esq., of Sheffield aforesaid, Barrister-at-Law, or (him failing) some person to be appointed by the President for the time being of the Law Institution, upon the application of either party, whose decision shall be final and binding upon all parties: and this Article shall be deemed to be an Agreement to refer within the meaning of the 11th section of the Common Law Procedure Act, 1854.

And it is hereby Agreed by and between the parties hereto, that upon the Registration of the said intended Company, and the insertion in the Articles of Association of the said Company of an Article ratifying, confirming, and adopting this Agreement, and declaring the same to be binding upon the said Company, all the covenants and engagements of the Promoters as herein expressed shall cease to be binding upon the Promoters personally, any rule of law or equity to the contrary notwithstanding.

In Witness whereof, the said parties to these presents have hereunto set their Hands and Seals, the day and year first above-written.

"And such Indenture is hereby ratified, confirmed, and adopted, and declared
"to be binding upon the Company, and to be read and construed with and
"as part of these presents."

2. "THAT Article 18 be repealed and omitted.

3. "Article 17 shall be repealed and omitted, and a new Article 17 enacted as follows:
"Interest after the rate of £6 per cent. per annum, from the day of
"the date of the said Indenture shall be paid by the Company to the
"Vendors and their Transferees, and from the 1st day of January last to Mrs.
"Talbot and her Transferees, on the 31st day of March, the 30th day of
"June, the 30th day of September, and the 31st day of December, in every
"year, upon the amount for the time being paid up on the shares numbered
"1 to 300, and 1051 to 1080, both inclusive, which shall from time to time be
"in excess of the sums actually called up on the other shares of the Company;
"and also in addition, the same interim dividends, and dividends shall be
"paid on the shares numbered 1 to 800 as aforesaid, and 421 to 795, all inclu-
"sive, on the next interim dividend and dividend days, and thenceforward as on
"the said other shares of the Company.

4. "The words following shall be omitted from Article 18, "and of Clause 6 of the
"before recited Agreement," and the words following shall be repealed and omitted
"from Article 24:

"And in particular, the Company may decline to register any Transfer of the
"shares designated "Vendors Shares'" to the number of 200 of such shares,
"until the certificates of such shares shall have been exchanged for certificates
"in the form issued to the holders of the ordinary shares of the Company, to

" be considered fully called up and paid up, so that by the means aforesaid, the " Vendors shall retain during such period as aforesaid, 200 of such shares at " the least, and the Company shall have a paramount lien thereupon until all " claims and demands upon the Vendors, under Clause 17 of the said recited " Agreement, shall have been ascertained and discharged. PROVIDED, that " of the 100 Vendors shares so permitted to be sold by the Vendors during the " above period, at the option of the Vendors as aforesaid, the shares which the " said ALFRED BUCKINGHAM IBBOTSON, shall, or may, out of his portion of " Vendors shares, elect to transfer to HENRY IBBOTSON IBBOTSON. GEORGE ROSE " JONES, and others connected with the business of the Company (to the ex- " tent nevertheless of 60 of such shares only,) shall be registered by the " Company in priority of any other of the said 100 shares so permitted to be " transferred during such period as aforesaid; and as to the remainder of such " 100 Vendors' Shares, the said ALFRED BUCKINGHAM IBBOTSON and SAMUEL " FISHER IBBOTSON, shall be entitled to transfer the same, in equal portions, to " be registered by the Company accordingly.

5. " Article 80 shall be repealed and omitted.

6. " Article 84 shall be repealed and omitted, and in lieu and stead thereof, the " following Article shall be inserted:

" 84. There shall be paid to the Directors such remuneration as the Company " in General Meeting shall from time to time determine; and unless and un- " til otherwise determined, there shall be paid to the four Directors, ALFRED " BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON, HENRY IBBOTSON IBBOTSON, " and CHARLES HARVEY, for their services as and from the 28th day of March, " 1877, viz: to ALFRED BUCKINGHAM IBBOTSON, who residing chiefly at Florence, " will not be required to be present at more meetings than he can conveniently " attend, the sum of £50 per annum; and to the other three Directors, the sum " of £1,600, to be divided among themselves as they shall from time to time " determine. And the Directors may (in addition to all other powers in that " behalf) elect a fifth Director, being a registered holder of not less than 30 " shares, at any time previous to the first Ordinary Meeting, to be held in the " year 1878, and pay him as Salary an additional sum not exceeding the rate " of £500 per annum, for his services from the day of his election.

7. "Article 85 shall be repealed and omitted, and in lieu and stead thereof, the " following Article shall be inserted:

85. " All Directors' Salaries shall be considered to accrue *de die in diem*, and such " travelling and other expenses may be allowed to each Director, as the Board " shall from time to time sanction. In case of illness, accident, or otherwise, any " of the Directors receiving more than £50 per annum for his services, shall " for any period or periods of three calendar months consecutively, be preven- " ted from attending to his duties, his salary aforesaid as to any excess over " £50 per year, shall from time to time be suspended until he shall be able to " resume and shall resume the duties of his office, unless the Directors shall " otherwise determine.

8. " The words following shall be repealed and omitted from Article 99: " Nevertheless, nothing in this Article shall prejudice the said ALFRED BUCKING- " HAM IBBOTSON, or SAMUEL FISHER IBBOTSON, in respect of the arrangement " made for their being Managing Directors for five years as aforesaid, from " 1st January, 1872.

9. " The words following shall be added to Article 114, between the sub-sections " (e) and (f):

(ee) " They may call in and cancel any Certificates of Shares issued as or des- " ignated 'Vendors' Shares,' and issue in lieu thereof to the registered holders, " Certificates bearing the original numbers, but without the words "Vendors' " Share," and such certificates shall have the words " fully paid up in Cash " " endorsed thereon in manner mentioned in Article 9; and they may endorse the " words '£80 paid up in Cash' upon the certificates of the 375 other shares which " were issued to the Vendors.

10. " The words following shall be added to Article 114, between the sub-sections " (k) and (l):

(kk) "They may take and subscribe for Shares, whether fully paid up or "otherwise, or stock or debentures, or debenture stock in railway or other "companies whatsoever, carrying on business in Great Britain or elsewhere, "in whole or part payment for goods supplied or work done for such Com- "panies, or they may pay for the same in cash, in order to further the interests "of the Company, as they the Directors may see fit. Provided that without "the sanction of an Extraordinary Meeting, the total nominal or expressed "value of such shares, stock, debentures, or debenture stock, and liability "thereon shall not at any one time exceed £2000; and where the Directors "shall think it necessary or desirable, such Shares, Stock, Debentures, or "Debenture Stock, may be taken in the name or names of one or more of "themselves, with his or their consent.

11. "The words following shall be repealed and omitted from Article 119: "The holders for the time being of the shares called "Vendors' Shares" shall "be entitled to receive dividends and instalments on account of dividends "and bonuses on such shares, in accordance with the provisions of, but sub- "ject to the terms and conditions contained in the hereinbefore recited "Agreement.

12. "That the elections or appointments of ALFRED BUCKINGHAM IBBOTSON, SAMUEL "FISHER IBBOTSON, and CHARLES HARVEY as Directors, be confirmed; notwithstanding "any irregularity, invalidity, or want of legal qualification (if any) whatsoever as from "the date of their respective elections or appointments. And that the Company con- "firm and declare to be good and valid, all votes given by the Vendors and their "Transferees, and the said CHARLES HARVEY, and all acts, deeds, and things done, made "or executed by any of them, as Chairman, Vice-Chairman, Director, Managing Direc- "tor, or in two or more of such offices, and all payments made to them by way of salary "or allowance; and the said ALFRED BUCKINGHAM IBBOTSON, SAMUEL FISHER IBBOTSON, "HENRY IBBOTSON IBBOTSON, and CHARLES HARVEY, are hereby declared to be, and "empowered to act as the Directors of the Company.

F. L. Lacon

Secretary for

IBBOTSON BROTHERS & COMPANY,

Limited.

Henry I. Ibbotson

Chairman of the Extraordinary General Meetings of Ibbotson Brothers and Company Limited held on the 22nd August and 8th September 1897.

8th September 1897.

COMPANIES' ACTS 1862 to 1880.

(*25th and 26th Vict., c. 89, 30th and 31st Vict., c. 131; 40th and 41st Vict., c. 26; 42nd and 43rd Vict., c. 76; and 43rd Vict., c. 19.*)

COMPANY LIMITED BY SHARES.

REGISTERED
11103
26 JUN 1886

(COPY)

Special Resolution

(*Pursuant to the Companies' Act, 1862, ss. 50 and 51.*)

OF

IBBOTSON BROTHERS AND COMPANY, LIMITED.

Passed May 31st, 1886. Confirmed June 18th, 1886.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Globe Steel Works, at Sheffield, in the County of York, on the 31st day of May, 1886, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at Globe Steel Works aforesaid, on the 18th day of June, 1886, the following SPECIAL RESOLUTION duly confirmed:—

RESOLVED—

"That the Junior Managing Director of the Company, Mr. F. J. TALBOT, be removed from the Board of Directors of this Company."

J. G. Phillips

Secretary for Ibbotson Brothers & Company, Limited

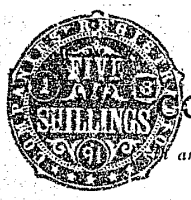
HOOPER & SON -69- LUDGATE HILL. LONDON

(4)

Hooper & Son, Printers and Stationers, 69, Ludgate Hill, London, E.C.

REGISTRARS OF JOINT STOCK COMPANIES REGISTRATION 26 JUN 86

6278/9



REGISTERED
21950
31 JUL 1891

COMPANIES' ACTS 1862 to 1880.

and 26th Vict., c. 89, 30th and 31st Vict., c. 131; 40th and 41st Vict., c. 26; 42nd and 43rd Vict., c. 76; and 43rd Vict., c. 19.)

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to the Companies' Act, 1862, ss. 50 and 51.)

OF

IBBOTSON BROTHERS & COMPANY, LIMITED.

Passed July 10th, 1891. Confirmed July 27th, 1891.

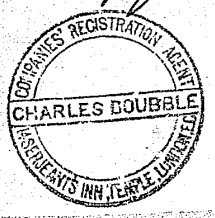
At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Globe Steel Works, Alma Street, Sheffield, in the County of York, on the 10th day of July, 1891, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at Globe Steel Works aforesaid, on the 27th day of July, 1891, the following SPECIAL RESOLUTION duly confirmed:—

RESOLVED—

"That Article 69 of the Articles of Asscciation of the Company, be altered by omitting therefrom the words, "up to fifty", and all subsequent words to the end of such Article."

J. G. SHILLITO.

Secretary for Ibbotson Brothers & Company, Limited.



6278/A

REGISTERED
21950
31 JUL 1891

FIVE SHILLINGS

COMPANIES' ACTS 1862 to 1880.

and 26th Vict., c. 89, 30th and 31st Vict., c. 131; 40th and 41st Vict., c. 26; 42nd and 43rd Vict., c. 76; and 43rd Vict., c. 19.)

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to the Companies' Act, 1862, ss. 50 and 51.)

OF

IBBOTSON BROTHERS & COMPANY, LIMITED.

Passed July 10th, 1891. Confirmed July 27th, 1891.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Globe Steel Works, Alma Street, Sheffield, in the County of York, on the 10th day of July, 1891, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at Globe Steel Works aforesaid, on the 27th day of July, 1891, the following SPECIAL RESOLUTION duly confirmed:—

RESOLVED—

"That Article 69 of the Articles of Association of the Company, be altered by omitting therefrom the words, "up to fifty", and all subsequent words to the end of such Article."

J. G. SHILLITO,

Secretary for Ibbotson Brothers & Company, Limited.

COMPANIES' REGISTRATION AGENTS
CHARLES DOUBBLE
14 SERJEANTS INN, TEMPLE LONDON E.C.

COMPANIES REGISTRATION OFFICE
31 JUL 91

4/7

6278. /30.

THE COMPANIES' ACTS 1862 to 1880.

(25th and 26th Vict., c. 89; 30th and 31st Vict., c. 131; 40th and 41st Vict., c. 26; 42nd and 43rd Vict., c. 76; and 43rd Vict., c. 19.)

COMPANY LIMITED BY SHARES.

(COPY)

REGISTERED
29050
11 NOV 1891

Special Resolution

(Pursuant to the Companies' Act, 1862, ss. 50 and 51.)

OF

IBBOTSON BROTHERS & COMPANY, LIMITED.

Passed October 15th, 1891. Confirmed October 30th, 1891.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Globe Steel Works, Alma Street, Sheffield, in the County of York, on the 15th day of October, 1891, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at Globe Steel Works aforesaid, on the 30th day of October, 1891, the following SPECIAL RESOLUTION duly confirmed:—

RESOLVED—

"That as and from the date of this Meeting, Article 132, page 24 of the Articles of Association of the Company, be altered by omitting therefrom the words 'a printed copy of such Balance Sheet shall, at least seven days previous to such Meeting, be sent by post or delivered at the registered address of every Shareholder registered as residing in the United Kingdom.'"

J. G. SHILLITO,

Secretary for Ibbotson Brothers & Company, Limited.

CHARLES DOUBBLE
ASSIGNMENTS 69A TEMPLE LONDON E.C.

COMPANIES REGISTRATION OFFICE
11 NOV. 91

6278. / 35

COMPANIES' ACTS 1862 to 1890.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

(Pursuant to the Companies' Act, 1862, ss. 50 and 51)

OF

IBBOTSON BROTHERS & COMPANY, LIMITED.

REGISTERED
31944
27 NOV 1894

Passed October 31st, 1894. Confirmed November 15th, 1894.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Globe Steel Works, Alma Street, Sheffield, in the County of York, on the 31st day of October, 1894, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at Globe Steel Works aforesaid, on the 15th day of November, 1894, the following SPECIAL RESOLUTIONS were duly confirmed:—

1ST RESOLUTION.—"*That the Special Resolution—*

'*That Article 69 of the Articles of Association of the Company be altered by omitting therefrom the words "up to fifty," and all subsequent words to the end of such article*'—

which was passed by the Shareholders on the 10th July, 1891, and confirmed by them on the 27th July, 1891, be rescinded, so that Article 69 shall be the same as it was at the formation of the Company, namely—

ART.—'69. *Every member who shall have been duly registered for one month previous to any meeting, shall have one vote for every share held by him up to fifty, one additional vote for every five shares beyond the first fifty shares up to 100, an additional vote for every 10 shares beyond the first 100 shares up to 200 shares; and an additional vote for every 25 shares beyond the first 200 up to 400 shares; in respect of any share beyond 400 he shall not be entitled to any vote.*'"

2ND RESOLUTION.—"*That the Special Resolution—*

'*That as and from the date of this meeting Article 132, page 24, of the Articles of Association of the Company be altered by omitting therefrom the words "a printed copy of such balance sheet shall, at least seven days previous to such meeting, be sent by post or delivered at the registered address of every shareholder registered as residing in the United Kingdom"*'—

which was passed by the Shareholders on the 15th October, 1891, and confirmed by them on the 30th October, 1891, be rescinded, and that Article 132 shall be the same as it was at the formation of the Company, namely—

ART.—'132. *A general balance-sheet shall be made out for every year, and laid before the Company in General Meeting, and shall contain a summary of the assets and estimated liabilities of the Company, made up to the same date and arranged under convenient heads; a printed copy of such balance-sheet shall, at least seven days previous to such meeting, be sent by post or delivered at the registered address of every shareholder registered as residing in the United Kingdom.*'"

J. C. Shillito ~~J. C. SHILLITO~~,

Secretary of Ibbotson Brothers & Company, Limited.

COMPANIES' REGISTRATION AGENT
CHARLES DOUBBLE
14 SERJEANTS' INN, TEMPLE, LONDON, E.C.

27 NOV. 94

61

6278
38

IBBOTSON BROTHERS & COMPANY, LIMITED.

FIVE SHILLINGS

REGISTERED
45378
8 NOV 1897

Special Resolution.

Passed 1st October, 1897. Confirmed 29th October, 1897.

At an EXTRAORDINARY GENERAL MEETING of IBBOTSON BROTHERS and COMPANY, LIMITED, duly convened and held at Globe Steel Works, Alma Street, Sheffield, on the 1st day of October, 1897, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 29th day of October, 1897, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLUTION:—

"That the Directors shall, when they deem advisable, issue the unissued Shares of the Company, No. 1154 to No. 1200, inclusive, and shall call up £20 per Share on the Shares No. 301 to No. 1050, and No. 1081, to No. 1153, all inclusive, at such time or times as they may appoint. All Provisions of the Articles of Association referring to Calls on Shares shall apply to the issue of the said Shares and to the said Calls."

J. G. SHILLITO,
Secretary of Ibbotson Brothers & Company, Limited, Sheffield.

COMPANIES' REGISTRATION AGENTS CHARLES DOUBBLE INSPEXIANTS INN, TEMPLE, LONDON

COMPANIES' REGISTRATION OFFICE 8 NOV 1897

J G Shillito Secretary.

70

6278.

41

IBBOTSON BROTHERS

AND COMPANY LIMITED.

REGISTERED
52184
1 DEC 1898

Special Resolution

Passed 14th November, 1898. Confirmed 30th November, 1898.

At an EXTRAORDINARY GENERAL MEETING of IBBOTSON BROTHERS AND COMPANY LIMITED, duly convened and held at Globe Steel Works, Alma Street, Sheffield, on the 14th day of November, 1898, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 30th day of November, 1898, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLUTION:—

"That the following words be added to Article 45 of the Articles of Association:—

"The Company may at any time by Special Resolution "sub-divide the £100 Shares of the Company into Shares "of £5 each and pay any Interest due upon any Shares "half-yearly instead of quarterly as originally provided."

J. G. SHILLITO,

Secretary of Ibbotson Brothers and Company Limited, Sheffield.

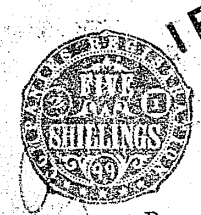
COMPANIES REGISTRATION AGENTS CHARLES DOUBBLE 3 SERJEANTS INN TEMPLE LONDON EC

COMPANIES REGISTRATION OFFICE 1 DEC 1898

30th November 1898. Secretary of Ibbotson Brothers and Company Limited

6278

IBBOTSON BROTHERS AND COMPANY LIMITED.



REGISTERED
56638
31 DEC 1898

Special Resolutions.

Passed 14th December, 1898. Confirmed 30th December, 1898.

At an EXTRAORDINARY GENERAL MEETING of IBBOTSON BROTHERS AND COMPANY LIMITED, duly convened and held at Globe Steel Works, Alma Street, Sheffield, on the 14th day of December, 1898, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 30th day of December, 1898, the following SPECIAL RESOLUTIONS were duly confirmed :—

1st RESOLUTION:—

"That as from the first day of January, 1899, each of the existing £100 Shares of the Company be divided into Twenty Shares of £5 each, and the Capital of the Company be divided into Twenty-four Thousand Shares of £5 each."

2nd RESOLUTION:—

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

(a) The following Article shall be substituted for Article 12, namely:—

12. The Directors shall call in for cancellation in January, 1899, the Certificates of the £100 Shares (fully paid) No. 1 to No. 300 and No. 1051 to No. 1080, all inclusive, and shall in lieu thereof issue to the Registered Holders thereof Six Thousand Six Hundred Fully-paid Shares of £5 each, No. 1 to No. 6,600 inclusive; and shall also call in for cancellation in January, 1899, the Certificates of the £100 Shares (£80 paid) No. 301 to No. 1050 and No. 1081 to No. 1153, all inclusive, and shall in lieu thereof issue to the Registered Holders thereof Sixteen Thousand Four Hundred and Sixty Shares of £5 each, No. 6,601 to No. 23,060 inclusive, upon each of which the sum of £4 shall be credited as paid up. No Dividend or Interest shall be payable on the said £5 Shares until the said exchange shall have been effected.

(b) The following Article shall be substituted for the Special Resolution Passed 1st October, 1897, Confirmed 29th October, 1897, and shall be inserted after Article 12, namely:—

13. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of any unissued Shares to such persons, on such conditions, and at such times as they deem advisable; and the Directors may, from time to time, make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, provided that one Month's Notice be given of each Call, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments, and shall be deemed to have been made at the time when the Resolution of the Directors authorising such Call was passed.

(c) The following Article shall be substituted for Article 17, namely:—

17. From the first day of January, 1899, Interest at the rate of £6 per cent. per annum (free of Income Tax) shall be paid half-yearly by the Company to the Registered Holders of the Six Thousand Six Hundred Fully-paid Shares No. 1 to No. 6,600 inclusive, on the first day of July and the first day of January, upon the amount for the time being paid up on such Shares which shall from time to time be in excess of the sums credited as paid up on all the other issued Shares of the Company.

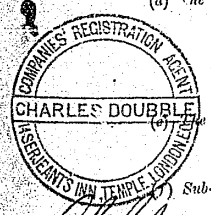
(d) The following Article shall be substituted for Article 69, namely:—

69. Every Member who shall have been duly registered for one month previous to any Meeting shall have one Vote for every Share held by him up to 1,000 Shares; one additional Vote for every 5 Shares beyond the first 1,000 Shares up to 2,000 Shares; an additional Vote for every 10 Shares beyond the first 2,000 Shares up to 4,000 Shares; and an additional Vote for every 25 Shares beyond the first 4,000 Shares.

(e) The following Article shall be substituted for Article 82, namely:—

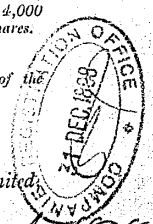
82. The Qualification of every Director shall be the holding of Shares or Stock of the Company of the Nominal Value of £3,000.

(f) Sub-section (ee) of Article 114 shall be cancelled."



J. G. SHILLITO,
Secretary of Ibbotson Brothers and Company Limited,
Sheffield.

30th December 1898



6278
54

REGISTERED
44655
9. MAY. 1907

IBBOTSON BROTHERS
AND COMPANY LIMITED

FIVE SHILLINGS

Special Resolution.

Passed 12th April, 1907. *Confirmed 29th April, 1907.*

At an Extraordinary General Meeting of Ibbotson Brothers and Company Limited, duly convened and held at Globe Steel Works, Alma Street, Sheffield, on the 12th day of April, 1907, the following SPECIAL RESOLUTION was duly passed; and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 29th day of April, 1907, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLUTION—

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

By substituting for Article 17 the following Article, namely:—

"17.—After the first day of May, 1907, Interest at the rate of £6 per cent. per annum (free of Income Tax) shall be paid half-yearly by the Company to the Registered Holders of the Six Thousand Six Hundred Fully-paid Shares No. 1 to No. 6,600 inclusive, on the thirtieth day of September and the thirty-first day of March for the six months ended the thirtieth day of June and the thirty-first day of December respectively, upon the amount for the time being paid up on such Shares which shall from time to time be in excess of the sums credited as paid up on all the other issued Shares of the Company."

E. CROWTHER, E. Crowther

Secretary of Ibbotson Brothers and Company Limited.

COMPANIES' REGISTRATION AGENTS
CHARLES DOUBBLE
6 & 7 SERJEANTS INN TEMPLE LONDON E.C.

9 MAY 1907

62/8/85

IBBOTSON BROTHERS

AND COMPANY LIMITED

COMPANIES REGISTRATION FIVE SHILLINGS

Special Resolution.

Passed 15th August, 1932.

REGISTERED 17 AUG 1932

At an EXTRAORDINARY GENERAL MEETING of IBBOTSON BROTHERS AND COMPANY LIMITED, duly convened and held at Globe Steel Works, Alma Street, Sheffield, on the 15th day of August, 1932, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION—

That the Articles of Association be altered by substituting for Article 69 the following Article:—

"69.—On a show of hands every Member present in person shall have one vote. On a poll every Member shall have one vote for each share of which he is the holder."

F. J. TALBOT,
Chairman And Secretary
of IBBOTSON BROTHERS AND COMPANY LIMITED.

F. J. Talbot
16/8/32

COMPANIES' REGISTRATION AGENT CHARLES DOUBLE 5 CHANCERY LANE TEMPLE LONDON W.C.2

17 AUG 1932

5

6278/93.

IBBOTSON BROTHERS

AND COMPANY LIMITED

COMPANIES REGISTRATION FIVE SHILLINGS

Special Resolutions

Passed 31st August, 1936.

REGISTERED 5 SEP 1936

At an EXTRAORDINARY GENERAL MEETING of IBBOTSON BROTHERS AND COMPANY LIMITED, duly convened and held at Globe Steel Works, Alma Street, Sheffield, on the 31st day of August, 1936, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS:—

1. *That the capital of the Company be reduced from £120,000 divided into 24,000 shares of £5 each to £72,000 divided into 24,000 shares of £3 each by paying off £2 of the capital paid up on each of the 23,350 shares which have been issued and by reducing the nominal amount of each of the said 24,000 shares to £3.*

2. *That subject to and upon the foregoing reduction of capital being confirmed by the Court and taking effect :—*

   (a) *Each of the 24,000 shares of £3 each in the reduced capital shall be sub-divided into 3 shares of £1 each.*

   (b) *The capital of the Company shall be increased to its present amount of £120,000 by the creation of 48,000 new shares of £1 each, which shares shall remain unissued until such time as the Company in General Meeting shall otherwise determine.*

   (c) *The Company's Articles of Association shall be altered :—*

   (i) by expunging the existing Article 49, and substituting therefor the following Article, namely :—

   49. The Company may by ordinary resolution consolidate or sub-divide all or any of the shares in its capital, and cancel shares which have not been taken or agreed to be taken by any person.

   (ii) by striking out the figure "£3,000" in Article 82, and substituting therefor the figure "£1,800".

J. W. RAMSDEN,

Secretary of IBBOTSON BROTHERS AND COMPANY LIMITED.

REGISTERED 5 SEP 1936

IN THE HIGH COURT OF JUSTICE 00597 of 1936

CHANCERY DIVISION

MR JUSTICE CROSSMAN

Fo 240

W 1

MONDAY the 30th day of NOVEMBER 1936

IN THE MATTER of IBBOTSON BROTHERS AND COMPANY LIMITED

and

IN THE MATTER of THE COMPANIES ACT 1929

REGISTERED 12 DEC 1936

UPON THE PETITION of the above-named Ibbotson Brothers and Company Limited whose registered office is situate at Globe Steel Works Alma Street in the City of Sheffield on the 22nd October 1936 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated the 11th November 1936 (whereby it was ordered that Section 56 (2) of the above-mentioned Act shall not apply to any class of Creditors of the said Company) the Affidavit of Walter Galloway filed the 27th October 1936 the Affidavit of John William Ramsden filed the 10th November 1936 and the Exhibits in the said Affidavits respectively referred to the "London Gazette" and the "Times" and the "Sheffield Telegraph" Newspapers all dated the 20th November 1936 all containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day 36

THIS COURT DOTH ORDER that the reduction of the capital of the said Company resolved on and effected by the special resolution passed at an Extraordinary General

Meeting of the said Company held on the 31st August 1936 which resolution was in the words and figures following that is to say

"That the capital of the Company be reduced from £120,000 divided into 24,000 shares of £5 each to £72,000 divided into 24,000 shares of £3 each by paying off £2 of the capital paid up on each of the 23,350 shares which have been issued and by reducing the nominal amount of each of the said 24,000 shares to £3."

be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

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

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

AND IT IS ORDERED that Notice of the Registration by the Registrar of Companies of this Order and of the said Minute be published once in the "London Gazette" and in the "Times" and the "Sheffield Telegraph" Newspapers within 10 days after such Registration

Arthur Niebel
Registrar.

THE SCHEDULE before referred to

MINUTE APPROVED BY THE COURT

"The capital of Ibbotson Brothers and Company Limited was by virtue of a special resolution and with the sanction of an Order of the High Court of Justice dated the 30th November 1936 reduced from £120,000 divided into 24,000 shares of £5 each to £72,000 divided into 24,000

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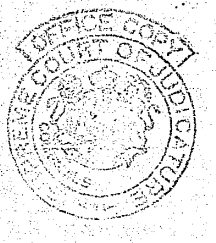
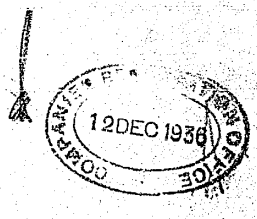
shares of £3 each At the date of the registration of this Minute 23,350 of the said shares (Nos. 1 to 23,350) have been issued and are deemed to be fully paid up. The remaining 650 shares are unissued. A special resolution of the Company has been passed to take effect upon the aforesaid reduction of capital taking effect subdividing the said 24,000 shares of £3. each into 72,000 shares of £1 each and increasing the capital of the Company to its former amount of £120,000 by the creation of 48,000 shares of £1 each."





30th November 1936

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE CROSSMAN

Re IBBOTSON BROTHERS AND COMPANY LIMITED

and

Re THE COMPANIES ACT 1929

Office Copy

O R D E R

confirming reduction of Capital

Completed
10 Dec. 1936
Arthur Sheild
Registrar

Johnson Weatherall Sturt & Hardy,
7, King's Bench Walk,
Temple, E.C.4.

Agents for -
Irwin Mitchell Kershaw & Co.,
Sheffield.

DUPLICATE FOR THE FILE.

No. 6276

Certificate of Registration

OF

ORDER OF COURT AND MINUTE

ON

REDUCTION OF CAPITAL.

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

IBBOTSON BROTHERS AND COMPANY, LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 30th day of November, 1936,

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

Given under my hand at London, this twelfth day of December One Thousand Nine Hundred and thirty-six.

Registrar of Companies.

Certificate received by E. H. Foster for Johnson Weatherall & Co Date 15th Dec 1936

38788

No. of Company 6278/96

Price.—Two Pence.

Form No. 28.

THE COMPANIES ACT, 1929.

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

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

Pursuant to Section 51.

REGISTERED
16 DEC 1936

Name of Company: IBBOTSON BROTHERS AND COMPANY, Limited.

193

Presented by Johnson Weatherall Sturt & Hardy,
7, King's Bench Walk,
Temple, E.C.4.

Agents for -
Irwin Mitchell Kershaw & Co.,
Sheffield.

COMPANIES REGISTRATION OFFICE
16 DEC 1936

(31192) 21080/3920 250 9/35 B. & S., Ltd. Gp. 653

TO THE REGISTRAR OF COMPANIES.

~~The~~ .....

.....

IBBOTSON BROTHERS AND COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929 that the 24,000 Shares of £3 each have been subdivided into 72,000 Shares of £1 each in accordance with the terms of Resolution dated 31st August 1936

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

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

(*Signature*) J. W. Lawson

(*State whether Director or Manager, or Secretary*) Secretary

Dated the 7th day of December 19 36.

6278/102

The Companies Act 1929.

COMPANIES REGISTRATION FIVE SHILLINGS

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 117 (2).)

REGISTERED 18 MAR 1939

—OF—

IBBOTSON BROTHERS AND COMPANY LIMITED.

Passed 17th March 1939.

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at the Registered Office of the Company, Globe Steel Works, Alma Street, Sheffield, on the 17th day of March 1939, the subjoined **Special Resolution** was duly passed, namely:—

RESOLUTION.

That the regulations contained in the printed document submitted to this Meeting and for purposes of identification signed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.

Frederic Lloyd.
Chairman.

S.L.S.S.L. M.S.—497.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED - 22 - CHANCERY LANE W.C.

50

6248

F 22.2.39.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

IBBOTSON BROTHERS AND COMPANY LIMITED.

Incorporated the 17th day of May, 1872.

(New Articles of Association adopted by Special Resolution passed the 17th day of March, 1939.)

SLAUGHTER & MAY,
18, Austin Friars,
London, E.C.2.

oof 22.2.39.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

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THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

IBBOTSON BROTHERS AND COMPANY LIMITED.

(Adopted by Special Resolution passed the 17th *day of* March, 1939.)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1929, shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Words.	Meanings.
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act	The Companies Act, 1929.
These Presents ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
The Office ...	The Registered Office of the Company.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED - 22 - CHANCERY LANE W.C.

Words.	Meanings.
The Seal	The Common Seal of the Company.
The Board ...	The Board of Directors of the Company, or the Directors present at a duly convened meeting of Directors at which a quorum is present.
United Kingdom	Great Britain and Northern Ireland.
Month	Calendar Month.
Year	Year from the 1st January to the 31st December inclusive.
In Writing ...	Written, or produced by any substitute for writing, or partly written and partly so produced.
Paid up	Paid up or credited as paid up.

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

Words importing the masculine gender shall include the feminine gender, and

Words importing persons shall include corporations, and the expressions "Debenture" and "Debenture Holder" shall include Debenture Stock and Debenture Stock Holder, and the word "Secretary" shall include a temporary or assistant Secretary, and any person appointed by the Board to perform any of the duties of the Secretary.

Subject to the provisions of this Article, any words or expressions defined in the Statutes, shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

3. The Company is registered as a private Company, and accordingly :—

(*a*) The right to transfer shares is restricted in manner hereafter provided.

(*b*) The number of Members of the Company (exclusive of persons who are in the employment of the Company and

of persons who having been for
of the Company were while in su
continued after the determinatio
be Members of the Company) is
that where two or more person
in the Company jointly they sh
Article be treated as a single M

(*c*) Any invitation to the public to s
debentures of the Company is

(*d*) The Company shall not have po
to bearer.

BUSINESS.

4. Any branch or kind of business w
expressly or by implication authorised
taken by the Board at such time or time
further may be suffered by them to be
branch or kind of business may have
so long as the Board may deem it ex
proceed with the same.

5. The office shall be at such pla
shall from time to time appoint.

6. Except as authorised by Act o
of a Court of competent Jurisdiction,
Company shall be employed by the B
purchase of or in loans upon the secu
but nothing in this Article shall proh
the proviso to Section 45 (1) of the Ac

SHARES

7. Subject to the provisions of th
at the disposal of the Board and may
of to such persons, for such consider
conditions as the Board may determ

8. The share capital of the Co
120,000 Ordinary Shares of £1 each, r

of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be Members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member.

(*c*) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

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

BUSINESS.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

5. The office shall be at such place in England as the Board shall from time to time appoint.

6. Except as authorised by Act of Parliament or by an Order of a Court of competent Jurisdiction, no part of the funds of the Company shall be employed by the Board or the Company in the purchase of or in loans upon the security of the Company's shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Act.

SHARES.

7. Subject to the provisions of these presents all shares shall be at the disposal of the Board and may be allotted or otherwise disposed of to such persons, for such consideration, and upon such terms and conditions as the Board may determine.

8. The share capital of the Company is £120,000, divided into 120,000 Ordinary Shares of £1 each, ranking *pari passu* in all respects.

9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine, and in particular, if so determined, any Preference Share may, subject to the provisions of Section 46 of the Act, be issued on the terms that it is, or at the option of the Company, is to be liable to be redeemed.

10. The Board shall, as regards any offer or allotment of shares, comply with the provisions of Sections 39 and 42 of the Act, if and so far as such provisions may be applicable thereto.

11. The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed the rate of 10 per cent. of the price at which the shares are issued. Such commission may be satisfied by the allotment of fully or partly paid shares. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Board on behalf of the Company) may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings, or the provision of the plant.

13. Except as ordered by a Court of competent jurisdiction or as by the Statutes required no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other

right in respect of any share except an
thereof in the registered holder.

14. Every person whose name is
Register of Members shall be entitle
within two months after allotment or l
such other period as the conditions
for all his shares or several certificate
shares upon the payment of such sum
certificate after the first as the Board
mine. Every certificate shall be und
autographic signatures of one or m
Secretary or Registrar, and shall speci
and the amount paid up thereon. Pro
held jointly by several persons the C
issue more than one certificate theref
for a share to one of several joint h
to all.

15. If a share certificate be d
renewed on payment of such fee (if
and in case of loss on such terms (if
as the Board think fit, and in case
delivery up of the old certificate.

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16. The Company shall have a
fully paid share) for all moneys w
called or payable at a fixed time in
Company shall also have a first and
shares (other than fully paid shares
of a single Member for all the debts
his estate to the Company and that
incurred before or after notice to
other interest in any person other
the period for the payment or
actually arrived or not, and notwi
debts or liabilities of such Member
whether a Member of the Compan
any) on a share shall extend to
thereon. But the Board may at
wholly or in part exempt from th

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or class of shares, any share in the
t of the original capital or not) may
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uction of the works or buildings, or

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shall be recognised by the Company
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ay to recognise (even when having
ngent, future or partial interest in
ractional part of a share or (except
aw otherwise provided) any other

right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue provide) one certificate for all his shares or several certificates each for one or more of his shares upon the payment of such sum not exceeding 2s. 6d. for every certificate after the first as the Board shall from time to time determine. Every certificate shall be under the seal, and shall bear the autographic signatures of one or more of the Directors and the Secretary or Registrar, and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and in case of loss on such terms (if any) as to evidence and indemnity as the Board think fit, and in case of defacement or wearing out on delivery up of the old certificate.

LIEN.

16. The Company shall have a lien on every share (not being a fully paid share) for all moneys whether presently payable or not called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate, and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

17. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

18. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person who would but for such lien be entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the shares or be payable at less than two months from the date fixed for the payment of the last previous call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Board determine, but the

Board shall be at liberty to waive payment
in part.

23. Any sum which by the terms of
payable on allotment or at any fixed date,
amount of the share or by way of premium
of these presents be deemed to be a call
the date on which by the terms of issue
and in case of non-payment all the relevant
as to payment of interest and expenses, fo
apply as if such sum had become payab
made and notified.

24. The Board may make arrangem
for a difference between the holders in the
and in the times of payment.

25. The Board may, if they think
holder willing to advance the same all
uncalled and unpaid upon any shares
any of the moneys so advanced may (u
such advance, become presently payable
exceeding (unless the Company in Gen
direct) 6 per cent. per annum, as may
Board and the shareholders paying such

TRANSFER OF S

26. The instrument of transfer of
the usual common form and shall be ex
and the transferee, and the transferor
holder of the share until the name of t
Register of Members in respect thereo

27. The Board may, in their ab
assigning any reason therefor, declin
shares to a person of whom they shall
decline to register any transfer of sh
a lien, and no transfer shall be register
of Members exceed the limit hereinbe

28. The Board may also decline
transfer unless—

manner as the Board may
y has a lien, but no sale shall
which the lien exists is pre-
f fourteen days after notice
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to sell in default shall have
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plied in or towards payment
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RES.

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hall be jointly and severally

hare is not paid before or on
the person from whom the
from the day appointed for
al payment at such rate not
e Board determine, but the

Board shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

25. The Board may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 6 per cent. per annum, as may be agreed upon between the Board and the shareholders paying such sum in advance.

TRANSFER OF SHARES.

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

27. The Board may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien, and no transfer shall be registered which would make the number of Members exceed the limit hereinbefore prescribed.

28. The Board may also decline to recognise any instrument of transfer unless—

(a) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require, is paid to the Company in respect thereof, and

(b) The instrument of transfer is accompanied by the Certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and

(c) The instrument of transfer is in respect of only one class of share.

29. If the Board shall refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal.

30. The register of transfers may be closed at such times and for such periods as the Board may from time to time determine, provided always that it shall not be closed for more than 30 days in any year, and that the Board shall give the notice required by the Statutes.

31. The Company shall be entitled to charge a fee of 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice, or other instrument.

TRANSMISSION OF SHARES.

32. Subject as hereinafter provided, in case of the death of a shareholder the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

34. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he
nominee registered he shall t
nominee a transfer of such s
and provisions of these presc
the registration of transfers
notice of transfer as aforesa
Member had not occurred an
executed by such Member.

35. A person becoming
the death or bankruptcy of
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moneys payable in respect of
manner to vote at any General
the registered holder of such
least, before the time of holdi
vote, he shall satisfy the Boa
the Board shall have previo
meeting in respect thereof.

FORFEI

36. If a Member fail t
the day appointed for paym
thereafter during such time
remains unpaid, serve a noti
of a call or instalment as is
expenses which may have ac

37. The notice shall n
expiration of fourteen days
which and the place where
be made, and shall state tha
the time and the place appo
call was made will be liable

38. If the requiremen
complied with any share
given may at any time th
interest and expenses due
feited by resolution of the
include all dividends decla
not actually paid before

signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer executed by such Member.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share, and shall be entitled in like manner to vote at any General Meeting in respect thereof as if he were the registered holder of such share, provided that forty-eight hours, at least, before the time of holding the meeting at which he proposes to vote, he shall satisfy the Board of his right to transfer such share and the Board shall have previously admitted his right to vote at such meeting in respect thereof.

FORFEITURE OF SHARES.

36. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him, requiring payment of so much of a call or instalment as is unpaid, together with any interest and expenses which may have accrued.

37. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be), but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid.

40. A forfeited share may be sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board think fit.

41. A shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares; but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares.

42. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

43. The Company may by Ordinary Resolution in General Meeting convert any paid-up shares into stock, and may, in like manner, reconvert any stock into paid-up shares of any denomination.

44. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no
of £1 or multiples of £1.
respect of any Stock.

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determine.

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Meeting:—

circumstances admit, but no stock shall be transferable except in sums of £1 or multiples of £1. No warrants to bearer shall be issued in respect of any Stock.

45. The holders of stock shall, according to the amount of the Stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company, and other matters, as if they held the shares from which the Stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of Stock as would not if existing in shares have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to Stock, and the words "share" and "shareholder" herein shall include "Stock" and "Stockholder."

INCREASE OF CAPITAL.

47. The Company may from time to time, by Ordinary Resolution in General Meeting, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Subject to the terms of any such resolution the new shares shall be at the disposal of the Board.

48. Any new shares created on any increase of capital may (subject as herein otherwise provided) be issued to such person or persons, and with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Board (subject to any direction contained in the resolution creating such new shares) may from time to time determine.

49. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original capital and, unless otherwise provided in accordance with these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

50. The Company may by Ordinary Resolution, in General Meeting :—

(*a*) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(*b*) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the proviso contained in Section 50 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.

(*c*) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

And may, by Special Resolution, reduce its capital in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

51. A General Meeting shall be held once at least in every year at such time (within a period of not more than fifteen calendar months after the holding of the last preceding General Meeting) and place as may be prescribed by the Company in General Meeting, and if no time or place be so prescribed at such time (within the period aforesaid) and place as may be determined by the Board. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.

52. The Board may call an Extraordinary Meeting whenever they think fit. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

53. The Board shall, on the requisition of Members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-
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one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at General Meetings of the Company, forthwith proceed duly to convene an Extraordinary Meeting. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more of the requisitionists. If the Board do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the meeting but any meeting so convened shall not be held after the expiration of three months from the date of such deposit. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board. The Board shall, in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by Section 117 (2) of the Act. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company and every sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

NOTICE OF GENERAL MEETINGS.

54. Subject to the provisions relating to Special Resolutions contained in Section 117 (2) of the Act, not less than seven days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), 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 in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company. The accidental omission to give notice to, or the non-receipt of notice by, any Member shall not invalidate the proceedings at any General Meeting. With the consent of all the Members entitled to receive notice of any particular meeting, such meeting may be convened on such shorter notice and in such manner as such Members may think fit.

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting with the exception of sanctioning dividends, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors and of the Directors.

56. No business shall be transacted at any General Meeting (except the declaration and sanction of a dividend) unless a quorum is present when the meeting proceeds to business. Three Members present in person shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by its proxy.

57. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on 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 fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

58. The Chairman (if any) of the Board or, in his absence, the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

59. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither the Chairman nor the Deputy-Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

60. The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting

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is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

61. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or in writing by at least three Members present in person and entitled to vote or by any Member or Members present in person or by proxy and entitled to vote holding not less than one-tenth of the issued share capital of the Company. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

62. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

63. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64. In the case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a second or casting vote.

65. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

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

VOTE OF MEMBERS.

67. On a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a proxy or by a representative duly authorised under Section 116 of the Act, not being himself a Member, shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder.

68. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

69. A corporation, being a Member, may vote by any officer or duly authorised representative, who shall be entitled to speak, demand a poll, vote, act as proxy and in all other respects exercise the rights of a Member, and shall be reckoned as a Member for all purposes.

70. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may, on a poll, vote by proxy.

71. No Member shall be entitled to attend or vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73. On a poll votes may be given either personally or by proxy.

74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor be a corporation, either under its Common Seal, or under the hand of an officer or attorney so authorised.

75. No person shall act
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75. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is appointed to act at that meeting as proxy for a corporation.

76. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

77. An instrument appointing a proxy may be in the following form, or in any other form which the Board shall approve:—

"IBBOTSON BROTHERS AND COMPANY LIMITED.

"I, , of ,
being a Member of the above-named Company, 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 , 19 , and at any adjournment thereof.

"As witness my hand this day of , 19 ."

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was signed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

MODIFICATION OF RIGHTS.

79. Subject to the provisions of Section 61 of the Act, the special rights attached to any class of shares may either with the consent in

writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders be varied, abrogated or affected. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class, and that the holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively and that if at any adjourned meeting of such holders a quorum as above defined be not present, those Members who are present shall be a quorum.

DIRECTORS.

80. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be not less than three nor more than twelve.

81. Every Director shall have the power to nominate (1) any other Director or (2) any person approved for that purpose by a resolution of the Board, to act as alternate Director in his place during his absence, and at his discretion to remove such alternate Director, and on such appointment being made, the alternate Director shall (except as regards qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate Director shall have an additional vote for each Director for whom he acts as alternate.

82. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such remuneration as the Company in General Meeting may from time to time determine, any such remuneration to be divided amongst the Directors in such proportions and in such manner as they shall from time to time agree and in default of agreement equally. The Directors shall also be entitled to be paid their travelling and hotel expenses of attending and returning from Board Meetings or otherwise incurred while engaged on the business of the Company.

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(*b*) If he become
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83. A Director of this Company may be or become a director or other officer of any other company including a company which has been already or may hereafter be promoted by this Company, or in which this Company may be or become interested as a vendor, shareholder or otherwise, and no such Director shall (unless otherwise determined by the Board) be accountable for any benefit received as a Director, officer or member of such other company, and particularly every such Director of this Company may in exercise of the voting power of this Company at General Meetings of such other company resolve what remuneration, commission, salary, percentage of profits or bonus may from time to time be paid to the directors or other officers of such other company and receive such remuneration, salary, commission, percentage of profits or bonus accordingly without being accountable in respect thereof to this Company.

84. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company, shall (unless otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

85. The qualification of a Director shall be the holding alone and not jointly with any other person, of shares or stock of the Company of any class or classes of the nominal amount of £10. A Director may act before obtaining his qualification, but if not already qualified, shall obtain his qualification within two months after his appointment, or in default, his office shall be vacated. If a Director at any time after the expiration of two months from the date of his appointment cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained his qualification.

86. The office of a Director shall be vacated as well in the events specified in the last preceding Article and in Article 108 as also in the following events, namely:—

(*a*) If (not being a Managing and/or Technical Director holding office as such under a service agreement for a fixed term) he resign his office by writing under his hand left at the Office.

(*b*) If he become lunatic or of unsound mind, or bankrupt or compound with his creditors.

(*c*) If he be absent otherwise than on the business of the Company from meetings of the Board for six calendar months without leave and the Board resolve that his office be vacated.

(*d*) If he be requested in writing by all the other Directors (being more than two) to resign.

(*e*) If he be prohibited from being a Director by reason of any order made under Sections 217 or 275 of the Act.

87. Any Director may be appointed by the Board to any other office or place of profit under the Company, except that of Auditor, for such period, on such terms and at such remuneration (by way of salary, percentage of profits, or otherwise) as the Board may determine, and such remuneration shall be charged as part of the Company's ordinary working expenses.

POWERS AND DUTIES OF DIRECTORS.

88. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not, by the Statutes or by these presents, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulation of these presents, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

89. The Board may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board

may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

90. The Company may exercise the powers conferred by Section 32 of the Act, and such powers shall be vested in the Board.

91. The Company or the Board on behalf of the Company may cause to be kept in any of His Majesty's Dominions in which the Company transacts business a branch Register or Registers of Members resident in such Dominion, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such Register.

92. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures or other securities. Provided that the amount for the time being remaining outstanding of moneys so borrowed or raised by the Board for the purposes of the Company (otherwise than by the issue of share capital, by unsecured overdraft facilities granted by bankers, or by charges or liens on goods and mercantile documents in favour of bankers and others effected in the ordinary course of business) shall not at any time without the previous sanction of an Extraordinary Resolution of the Company in General Meeting exceed the amount of the issued share capital of the Company for the time being, but no debt incurred or security given in respect of moneys borrowed or raised in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time it was incurred or the security given that the limit hereby imposed had been exceeded.

93. No Director or intending Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Board at which the contract or arrangement is first taken into consideration if his interest then exists, or in any other case at the first meeting of the Board after the

acquisition of his interest. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract or arrangement with any company of which a Director of this Company may be a director or member, and it may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice that a Director is a director or member of any specified company or firm and is to be regarded as interested in all subsequent transactions with such company or firm shall be a sufficient disclosure under this Article in relation to any contract so made with such company or firm. Any Director may act by himself or his firm in a professional capacity (except as Auditor) for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. A Director of the Company may accept office as a director of any company promoted by or in which the Company is interested, and may subscribe for, guarantee the subscription of or otherwise acquire shares in any such company, and shall be in nowise accountable for any profits or benefits so obtained, and in like manner any person, or a director of any company, concerned in the promotion of the Company, or interested in the Company, may be a Director of the Company, and may acquire an interest in the Company, and shall not be accountable for any profits or benefits so obtained.

94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such a manner as the Board shall from time to time by resolution determine.

95. The Board may close any Register of Debenture-holders of the Company during such period or periods (not exceeding in the case of each such Register thirty days altogether in each year) as they think fit.

96. The Board shall cause minutes to be made in books provided for the purpose :—

(*a*) Of all appointments of officers made by the Board.

(*b*) Of the names of the
Committee Meeting.

(*c*) Of all resolutions an
Company and of the

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MANAGING AND/OR

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Technical Director, Assistant
Works Manager or Sales M

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Director, Technical Director
Manager, Works Manager or
able by them upon such ter
as they think fit, and either

(*b*) Of the names of the Directors present at each Board or Committee Meeting.

(*c*) Of all resolutions and proceedings at all meetings of the Company and of the Board.

And any such minute as aforesaid if signed by any person purporting to be the Chairman of the Meeting to which it relates or of the next meeting of Directors or of the same Committee shall be receivable as *prima facie* evidence of the matters stated in such minute without any further proof.

MANAGING AND/OR TECHNICAL DIRECTOR.

97. The Board may from time to time appoint one or more of their body to the office of Managing Director, Technical Director, Assistant Managing Director, General Manager, Works Manager or Sales Manager, for such term as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director so appointed shall not while holding that office (subject to the terms of any such agreement as aforesaid) be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall (subject also to the terms of any such agreement as aforesaid) be subject to determination *ipso facto* if he cease from any cause to be a Director or if the Company in General Meeting resolve by Extraordinary Resolution that his tenure of the office of Managing Director, Technical Director, Assistant Managing Director, General Manager, Works Manager or Sales Manager, be determined.

98. A Managing Director, Technical Director, Assistant Managing Director, General Manager, Works Manager or Sales Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Board may determine, and such remuneration may be either in addition to or in substitution for any remuneration which he may receive as a Director of the Company.

99. The Board may entrust to and confer upon a Managing Director, Technical Director, Assistant Managing Director, General Manager, Works Manager or Sales Manager any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their

own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ROTATION OF BOARD.

100. At the Ordinary Meeting of the Company in every year one-third of the Directors for the time being, or if their number be not a multiple of three then the number nearest to but not greater than one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

101. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

102. A retiring Director shall be eligible for re-election.

103. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it is expressly resolved not to fill up such vacated office. The Company may also in General Meeting (subject to the provisions of the next following Article) elect any suitable person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

104. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of a Director at any General Meeting unless not less than three and not more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member, duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election and of the name and address of such person and also notice in writing signed by the person to be proposed of his willingness to be elected.

105. If at any meeting at which an election of Directors ought to take place, the place of any vacating Director is not filled up, such Director shall be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such place.

106. The Company in Ge
increase or reduce the number
in what rotation such increased
office.

107. Without prejudice to
Meeting in pursuance of any
appoint any suitable person t
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person as a Director, either to
to the existing Board, but so t
not at any time exceed the ma
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108. The Company may
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Ordinary Resolution appoint
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109. The Board may m
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It shall not be necessary t
Director for the time being

110. The quorum nece
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111. The continuing
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below the minimum num
presents the continuing

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

107. Without prejudice to the power of the Company in General Meeting in pursuance of any of the provisions of these presents to appoint any suitable person to be a Director, the Board shall have power at any time and from time to time to appoint any suitable person as a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election.

108. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

109. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom.

110. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be two.

111. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling

up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum.

112. The Board may elect a Chairman of their meetings and determine the period for which he is to hold office. If no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the meeting.

113. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

114. The Board may delegate any of their powers to committees whether consisting of a Member or Members of their body or not as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

115. A Committee may elect a Chairman of its meetings; if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

116. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote. The meetings and proceedings of a Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations imposed by the Board under or by the provisions of the preceding Articles.

117. All acts done by any Board or Committee meeting 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 or had vacated office, be as valid as if every

such person had been duly ap
tinued to be a Director.

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118. The Seal shall not
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the presence of at least one
other person as the Board u
Director and Secretary or oth
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PROFITS, DIV

119. Where any asset, bu
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120. The Board may w
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dividend or bonus shall be
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121. The Board may
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of the Company.

122. All dividends s
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but no amount paid on
ing interest, be treated

such person had been duly appointed and was qualified and had continued to be a Director.

THE SEAL.

118. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and shall be so affixed in the presence of at least one Director, and of the Secretary or such other person as the Board may appoint for the purpose, and such Director and Secretary or other person aforesaid shall sign manually every instrument to which the Seal is so affixed in their presence.

PROFITS, DIVIDENDS AND RESERVE.

119. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, may, at the discretion of the Board, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may, at the discretion of the Board, be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

120. The Board may with the sanction of the Company in General Meeting pay dividends and subject to the rights of any shares which may hereafter be issued or may for the time being be held on special conditions, the profits of the Company resolved to be distributed as dividend or bonus shall be distributed among the Members in proportion to the number of their shares and the amounts paid, or credited as paid, on the shares held by them respectively.

121. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

122. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the

share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

123. The Board may from time to time set aside out of the profits of the Company and carry to reserve or reserves such sums as they think proper, which shall at the discretion of the Board be applicable for meeting contingences or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining or providing for depreciation of works, plant and machinery of the Company, or for equalising dividends, or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares or stock of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

124. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein.

126. No dividend shall bear interest as against the Company.

127. Until otherwise directed any dividend or interest payable in cash to the registered holders of shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address and in the case of joint holders, directed to the holder whose name stands first on the Register in respect of the shares, and every such cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of such payment. Every such cheque or warrant shall, unless holders otherwise direct, be made payable to the order of the registered holder, and in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk.

128. All dividends unclai
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129. Any General Meetin
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130. The Company in G
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of such ways, and the Board

131. Where any difficul
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of such specific assets or an
payments shall be made to
so fixed in order to adjust
such specific assets in trust
to participate in the divi
of such sum or sums as
requisite, a proper Cont
Statutes and the Board m
on behalf of the persons e
tion and distribution, and

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

129. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company or paid-up shares or debentures of any other company or in any one or more of such ways, and the Board shall give effect to such resolution.

130. The Company in General Meeting on the recommendation of the Board may at any time and from time to time by resolution declare that it is expedient to capitalise any sum or sums (1) forming part of the undivided profits standing to the credit of any of the Company's reserve funds including premium received on the issue of any shares or (2) being undivided profits in the hands of the Company and available for distribution and not required for the payment of any dividend which at the date of the resolution is due on any Preference Shares of the Company and that the same be set free for distribution accordingly and may direct the appropriation of any such sum or sums among the Shareholders by applying the same in paying up in full or (with the consent of such of the Members as may be entitled to a participation in such undivided profits by an allotment of new shares or debentures) in part shares or debentures of the Company or in any one or more of such ways, and the Board shall give effect to such resolution.

131. Where any difficulty arises in regard to any distribution under either of the last two preceding Articles the Board may settle the same as they think expedient and in particular may issue fractional certificates, or may ignore fractions, and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or in the appropriation or distribution of such sum or sums as may seem expedient to the Board. Where requisite, a proper Contract shall be filed in accordance with the Statutes and the Board may appoint any person to sign such Contract on behalf of the persons entitled to the dividend or to such appropriation and distribution, and such appointment shall be effective.

ACCOUNTS.

132. The Board shall cause true accounts to be kept:—

(*a*) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(*b*) of all sales and purchases of goods by the Company; and

(*c*) of the assets and liabilities of the Company.

133. The books of account shall be kept at the Offices or at such other place or places as the Board think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Board.

134. Once at least in every year the Board shall lay before the Company a Profit and Loss Account made up to a date not earlier than the date of the meeting by more than nine months and a Balance Sheet containing such particulars relating to the capital, the assets and the liabilities of the Company and such other matters as are required by the Statutes. The Board shall, in preparing every such Balance Sheet, have regard to the provisions of Section 124 of the Act so far as such provisions are applicable thereto.

135. Every such Balance Sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and there shall be attached thereto a report of the Board as to the state of the Company's affairs and the amount (if any) which they recommend to be paid by way of dividend to the Members and the amount (if any) which they propose to carry to reserve. It shall also have attached to it or there shall be inserted at the foot thereof the Auditors' Report made pursuant to the provisions as to audit hereinafter contained.

136. A printed copy of such profit and loss account and balance sheet (including every document required by the Statutes to be annexed thereto) together with the Auditors' Report shall, not less than seven days previously to the meeting, be delivered or sent by post to the registered address of every person entitled to receive notice of General Meetings of the Company.

137. The Company shall a
Auditor or Auditors to hold
Meeting.

138. If an appointment of
at which it ought to be made
Article, the Board of Trade ma
of the Company, appoint an Au
year and fix the remuneration
his services.

139. No Director or officer
nor any person who is a partne
of the Company, shall be capa
Company.

140. The Board may fil
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continuing Auditor or Auditor

141. The remuneration o
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142. A person other tha
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meeting, and the Company sh
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the intention to nominate an
Meeting be called for a date
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provision shall be deemed to
thereof, and the notice to be
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sent or given at the same t

143. Every Auditor o
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and shall be entitled to req

AUDIT.

137. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

138. If an appointment of Auditors is not made at any meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

139. No Director or officer of the Company and no body corporate, nor any person who is a partner of or in the employment of an officer of the Company, shall be capable of being appointed Auditor of the Company.

140. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

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

142. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than fourteen days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members not less than seven days before the meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given an Ordinary Meeting be called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Ordinary Meeting.

143. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Board and officers of the Com-

pany such information and explanations as may be necessary for the performance of the duties of the Auditors.

144. The Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

(*a*) Whether or not they have obtained all the information and explanations they have required;

(*b*) Whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.

145. The Auditors' report shall be read before the Company in General Meeting, and shall be open to inspection by any shareholder. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by such Auditors are to be laid before the Company, and to make any statement or explanation they desire with respect to such accounts.

NOTICES.

146. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

147. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

148. Any notice or other
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the same is put into the post
shall be sufficient to prove that
ment was properly addressed,

149. Any notice or docum
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shall, notwithstanding that suc
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name shall at the time of the
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150. If the Company sh
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tion shall think fit.

151. Save and except s
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Directors, Agents, Auditors
being of the Company an
acting in relation to any o
them and every of their h
indemnified and secured ha
Company from and against
and expenses which they o
or administrators shall or
act done, concurred in or

148. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post office, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and put into the post office.

149. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

150. If the Company shall be wound up the Liquidator may with the sanction of an Extraordinary Resolution of the contributories divide amongst the contributories in specie the whole or any part of the assets of the Company and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

INDEMNITY.

151. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, Agents, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them and every of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty

or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

Frederic Lloyd.

Chairman.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

IBBOTSON BROTHERS AND COMPANY LIMITED.

Incorporated the 17th day of May, 1872.

(New Articles of Association adopted by Special Resolution passed the day of , 1939.)

SLAUGHTER & MAY,
18, Austin Friars,
London, E.C.2.

St. Clements Press Ltd., *Day & Night Company Printers,* Kingsway, W.C.2 *and* 74, Coleman St., E.C.2. Holborn 7600.
M 41930 22/2/39

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THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

IBBOTSON BROTHERS AND COMPANY LIMITED

1st. The name of the Company is "IBBOTSON BROTHERS AND COMPANY LIMITED".

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

As altered by Special Resolution passed 9th August 1966

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

(a) To carry on the business of General Engineers, Iron Founders, Mechanical Engineers, and Manufacturers of Machinery, Tool Makers, Brass Founders, Smelters, Coppersmiths, Metal Workers, Boiler Makers, Pattern Makers, Millwrights, Machinists, Iron and Steel Converters, Smiths, Fitters, Wood Workers, Builders, Painters, Galvanisers, Japanners, Annealers, Enamellers, Electroplaters, Packing Case Makers, Wire drawers, Tube Makers, Metallurgists, Saddlers, Leather Workers, Coach Builders, Carriers, Public or Private Conveyance Proprietors, Electrical Engineers, Water Supply Engineers, Makers, Suppliers, and Storers of Gas and Electric Light and Power; and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any business herein mentioned or likely to be required by customers of any such business.

(b) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(c) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company either in the United Kingdom or abroad carrying on or proposing to carry on any business which the Company is authorised to carry on for such consideration as may be arranged.

(d) To manufacture, buy, sell and deal in whether for its own account or as agents or otherwise all kinds of commodities, articles and things

in which any of the companies from time to time under its control may deal or which are commonly required or dealt in by persons engaged in any business within the objects of any such company.

(e) To undertake and promote research in relation to all matters affecting or concerning any trade or business which any of the companies from time to time under its control is authorised to undertake or carry on or which is calculated to assist or benefit or advance directly or indirectly the objects of any such company.

(f) To purchase or otherwise acquire for any estate or interest any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company (whether in the United Kingdom or elsewhere) and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(g) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description.

(h) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends of any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

(i) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.

(j) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.

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(k) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company or the interests of its Members.

(l) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.

(m) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the Company for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other Company.

(n) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its Members, and to oppose any such steps taken by any other company, firm, or person which may be considered likely directly or indirectly to prejudice the interests of this Company or its Members.

(o) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(p) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(q) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company (if any) or subsidiary companies or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(r) To act as secretaries, managers, registrars or transfer agents for any other company.

(s) To distribute among the Members of the Company in specie any property of the Company.

(t) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(u) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4th. The liability of the Members is limited.

5th. The capital of the Company is £120,000 divided into 1,200 Shares of £100 each.

NOTE. - By Special Resolutions passed and confirmed on 14th and 30th December, 1898, the shares in the original capital were subdivided into 24,000 shares of £5 each.

By Special Resolution passed 31st August, 1936, and sanctioned by Order of the High Court of Justice dated 30th November, 1936, the capital was reduced from £120,000, divided into 24,000 shares of £5 each, to £72,000 divided into 24,000 shares of £3 each, which were thereupon subdivided into 72,000 shares of £1 each, and the capital was thereupon increased to 120,000 shares of £1 each.

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NAMES, ADDRE OF
ALFRED BUCKI Steel Works County of Y Manufacture
SAMUEL FISHE Steel Works County of Y Manufactur
HENRY IBBOTSO Mount, in S County of Traveller.
ANTHONY CLAR Western Bar the County
THOMAS ROBER Broomhall the County the Sheffi Company.
WILLIAM IBBO Wood, Grim Sheffield, Merchant a
GEORGE ROSE Street, in County of

Dated thi

Witness to

Certified a
of the Comp
9th August,

ML816 ML816q

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ALFRED BUCKINGHAM IBBOTSON, of Globe Steel Works, in Sheffield, in the County of York, Merchant and Manufacturer.	Four hundred and fifty.
SAMUEL FISHER IBBOTSON, of Globe Steel Works, in Sheffield, in the County of York, Merchant and Manufacturer.	Two hundred and twenty-five.
HENRY IBBOTSON IBBOTSON, of 2, Ash Mount, in Sheffield, in the County of York, Commercial Traveller.	Seventy.
ANTHONY CLARK BRANSON, of 278, Western Bank, in Sheffield, in the County of York, Gentleman.	Fifty.
THOMAS ROBERTS, of The Elms, Broomhall Park, in Sheffield, in the County of York, Manager to the Sheffield United Gas Light Company.	Fifty.
WILLIAM IBBOTSON HORN, of Carr Wood, Grimesthorpe Road, in Sheffield, in the County of York, Merchant and Manufacturer.	Fifty.
GEORGE ROSE JONES, of 3, Oxford Street, in Sheffield, in the County of York, Manager.	Fifty.

Dated this Fifteenth day of May, 1872.

Witness to the above Signatures -

H. WALTER IBBOTSON,
Solicitor and Attorney-at-Law,
Sheffield.

Certified a true copy of the Memorandum of Association of the Company as altered by Special Resolution on 9th August, 1966.

..... SECRETARY.

We hereby certify that this print has been produced by Type – Lithography
SOLICITORS' AND GENERAL TYPEWRITING CO. LTD.
Gilbert
DIRECTOR
3, NEW SQUARE, LINCOLN'S INN, W.C.2.

REGISTRATION 6278 152
FEE PAID £1.00.25
REGISTRATION

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

REGISTERED
29 SEP 1966

SPECIAL RESOLUTION

- of -

IBBOTSON BROTHERS AND COMPANY LIMITED

(Passed 9th August, 1966)

AT an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on 9th August, 1966 the following Resolution was passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by the deletion of Clause 3 thereof and the substitution therefor of the following new Clause :-

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

(a) To carry on the business of General Engineers, Iron Founders, Mechanical Engineers, and Manufacturers of Machinery, Tool Makers, Brass Founders, Smelters, Coppersmiths, Metal Workers, Boiler Makers, Pattern Makers, Millwrights, Machinists, Iron and Steel Converters, Smiths, Fitters, Wood Workers. Builders, Painters, Galvanisers, Japanners, Annealers, Enamellers, Electroplaters, Packing Case Makers, Wire drawers, Tube Makers, Metallurgists, Saddlers, Leather Workers, Coach Builders, Carriers, Public or Private Conveyance Proprietors, Electrical Engineers, Water Supply Engineers, Makers, Suppliers, and Storers of Gas and Electric Light and Power; and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any business herein mentioned or likely to be required by customers of any such business.

(b) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

29 SEP 1966

(c) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company either in the United Kingdom or abroad carrying on or proposing to carry on any business which the Company is authorised to carry on for such consideration as may be arranged.

(d) To manufacture, buy, sell and deal in whether for its own account or as agents or otherwise all kinds of commodities, articles and things in which any of the companies from time to time under its control may deal or which are commonly required or dealt in by persons engaged in any business within the objects of any such company.

(e) To undertake and promote research in relation to all matters affecting or concerning any trade or business which any of the companies from time to time under its control is authorised to undertake or carry on or which is calculated to assist or benefit or advance directly or indirectly the objects of any such company.

(f) To purchase or otherwise acquire for any estate or interest any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company (whether in the United Kingdom or elsewhere) and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(g) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description.

(h) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends of any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

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(i) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.

(j) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.

(k) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company or the interests of its Members.

(l) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.

(m) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the Company for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other Company.

(n) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its Members, and to oppose any such steps taken by any other company, firm, or person which may be considered likely directly or indirectly to prejudice the interests of this Company or its Members.

(o) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(p) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(q) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company (if any) or subsidiary companies or to the relations, connections or

dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(r) To act as secretaries, managers, registrars or transfer agents for any other company.

(s) To distribute among the Members of the Company in specie any property of the Company.

(t) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(u) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company".

Chairman of the Meeting.

We hereby certify that this print has been produced by Type - Lithography
SOLICITORS AND GENERAL TYPEWRITING CO. LTD.
3, NEW SQUARE, LINC... DIRECTOR
N, W.C.2.

MLS q

6278/154

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

FEE PAID £00.25 COMPANIES REGISTRATION

SPECIAL RESOLUTION

- of -

IBBOTSON BROTHERS AND COMPANY LIMITED

(Passed 15th December, 1966)

REGISTERED 10 FEB 1967

AT an EXTRAORDINARY GENERAL MEETING ~~of the above-~~ named Company duly convened and held on 15th December, 1966, the following Resolution was passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

J. W. ONIONS

Chairman.

Certified a true copy

Secretary

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COMPANIES REGISTRATION OFFICE 10 FEB 1967

ML962d

SLAUGHTER & MAY, 18, AUSTIN FRIARS, LONDON, E.C.2. (SSM/DWD)

We hereby certify that this print has been produced by Type – Lithography
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DIRECTOR
3, NEW SQUARE, LINCOLN'S INN, W.C.2.

6278

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

IBBOTSON BROTHERS AND COMPANY LIMITED

TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the Regulations contained in Part II of Table "A" in the First Schedule to the Companies Act, 1948, shall apply to the Company. Subject as aforesaid reference herein to Regulations in Table "A" shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

2. The Share Capital of the Company is £120,000 divided into 120,000 Shares of £1 each.

3. Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

4. If any such separate general meeting as is referred to in Regulation 4 of Table "A" shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class concerned who are present shall be a quorum.

CALLS ON SHARES

5. In Regulation 15 of Table "A" the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "Provided that".

GENERAL MEETINGS

6. Subject to the provisions of the Act a Resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held.

MI964d

SLAUGHTER & MAY, (KEW/DWO).
18, AUSTIN FRIARS,
LONDON, E.C.2.

Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their Attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director or the Secretary thereof or its duly appointed Attorney. Regulation 5 of Part II of Table "A" shall not apply.

7. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table "A" shall be construed accordingly.

DIRECTORS

8. Unless and until determined by the Company in general meeting the number of Directors shall be not less than two.

9. The proviso to Regulation 79 of Table "A" shall not apply.

10. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Regulation 84 of Table "A" shall be construed accordingly.

11. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

12. Each Director shall have the power by writing under his hand to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director.

14. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the

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existing Directors.
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15. A Director sh
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16. A Resolution
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existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table "A") hold office until he is removed pursuant to the last preceding Article. Regulations 89 to 97 (inclusive) of Table "A" shall not apply.

15. A Director shall require no shareholding qualification but shall be entitled to attend and speak at General Meetings.

PROCEEDINGS OF DIRECTORS

16. A Resolution in writing signed by all the Directors shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table "A" shall not apply.

PENSIONS AND ALLOWANCES

17. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any persons or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

WINDING UP

18. Regulation 135 of Table "A" shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "members" was substituted for the word "contributories".

INDEMNITY

19. In Regulation 136 of Table "A" there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

Certified a true copy

SECRETARY

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SOLICITORS' AND GENERAL TYPEWRITING CO. LTD.

J. Gilbert

DIRECTOR

5, NEW SQUARE, LINCOLN'S INN, W.C.2

Company No. 6278 /475

THE COMPANIES ACT, 1862

and

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

IBBOTSON BROTHERS AND COMPANY LIMITED

Passed the 18th day of February, 1980

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 177 Kirkstall Road, Leeds LS4 2AQ on Monday the 18th day of February, 1980 the following resolution was duly passed as a Special Resolution of the Company:-

"That the name of the Company be changed to:-

"APOLLO STEELS LIMITED"".

Chairman

N/W
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COPY

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 6278/176

I hereby certify that

IBBOTSON BROTHERS AND COMPANY LIMITED

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

APOLLO STEELS LIMITED

Given under my hand at Cardiff the 10TH MARCH 1980

Assistant Registrar of Companies

C.172

6278/14

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

This is a true and correct copy of the Memorandum and Articles of Association of Apollo Steels Limited.

Signed: G. M. Macintosh SECRETARY.

Date: 26/3/80

M E M O R A N D U M

- and -

ARTICLES OF ASSOCIATION

- of -

APOLLO STEELS LIMITED

INCORPORATED 17th May, 1872.

New Articles of Association adopted 15th December, 1966.

1980

SLAUGHTER AND MAY,
18, Austin Friars,
London, E.C.2.

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CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 6278

I hereby certify that

IBBOTSON BROTHERS AND COMPANY LIMITED

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

APOLLO STEELS LIMITED

Given under my hand at Cardiff the 10TH MARCH 1980

E A WILSON

Assistant Registrar of Companies

C.172

No. 6278

(COAT OF ARMS)

CERTIFICATE OF INCORPORATION

OF

IBBOTSON BROTHERS AND COMPANY LIMITED

I HEREBY CERTIFY that IBBOTSON BROTHERS AND COMPANY LIMITED is this day Incorporated under the Companies Act, 1862, and that this Company is Limited.

GIVEN under my hand, at London, this Seventeenth day of May, One thousand Eight hundred and Seventy-two.

GEORGE DEANE,

Asst. Registrar of Joint Stock Companies.

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

* APOLLO STEELS LIMITED

* 1st. The name of the Company is " APOLLO STEELS LIMITED".

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

altered Special solution ssed 9th gust 1966

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

(a) To carry on the business of General Engineers, Iron Founders, Mechanical Engineers, and Manufacturers of Machinery, Tool Makers, Brass Founders, Smelters, Coppersmiths, Metal Workers, Boiler Makers, Pattern Makers, Millwrights, Machinists, Iron and Steel Converters, Smiths, Fitters, Wood Workers, Builders, Painters, Galvanisers, Japanners, Annealers, Enamellers, Electroplaters, Packing Case Makers, Wire drawers, Tube Makers, Metallurgists, Saddlers, Leather Workers, Coach Builders, Carriers, Public or Private Conveyance Proprietors, Electrical Engineers, Water Supply Engineers, Makers, Suppliers, and Storers of Gas and Electric Light and Power; and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any business herein mentioned or likely to be required by customers of any such business.

(b) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(c) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company either in the United Kingdom or abroad carrying on or proposing to carry on any business which the Company is authorised to carry on for such consideration as may be arranged.

(d) To manufacture, buy, sell and deal in whether for its own account or as agents or otherwise all kinds of commodities, articles and things

* The name of the Company was changed from Ibbotson Brothers and Company Limited on 10th March, 1980.

in which any of the companies from time to time under its control may deal or which are commonly required or dealt in by persons engaged in any business within the objects of any such company.

(e) To undertake and promote research in relation to all matters affecting or concerning any trade or business which any of the companies from time to time under its control is authorised to undertake or carry on or which is calculated to assist or benefit or advance directly or indirectly the objects of any such company.

(f) To purchase or otherwise acquire for any estate or interest any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company (whether in the United Kingdom or elsewhere) and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(g) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description.

(h) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends of any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

(i) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.

(j) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.

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(k) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company or the interests of its Members.

(l) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.

(m) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the Company for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other Company.

(n) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its Members, and to oppose any such steps taken by any other company, firm, or person which may be considered likely directly or indirectly to prejudice the interests of this Company or its Members.

(o) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(p) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(q) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company (if any) or subsidiary companies or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(r) To act as secretaries, managers, registrars or transfer agents for any other company.

(s) To distribute among the Members of the Company in specie any property of the Company.

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(t) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(u) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4th. The liability of the Members is limited.

5th. The capital of the Company is £120,000 divided into 1,200 Shares of £100 each.

NOTE. - By Special Resolutions passed and confirmed on 14th and 30th December, 1898, the shares in the original capital were subdivided into 24,000 shares of £5 each.

By Special Resolution passed 31st August, 1936, and sanctioned by Order of the High Court of Justice dated 30th November, 1936, the capital was reduced from £120,000, divided into 24,000 shares of £5 each, to £72,000 divided into 24,000 shares of £3 each, which were thereupon subdivided into 72,000 shares of £1 each, and the capital was thereupon increased to 120,000 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
ALFRED BUCKINGHAM IBBOTSON, of Globe Steel Works, in Sheffield, in the County of York, Merchant and Manufacturer.	Four hundred and fifty.
SAMUEL FISHER IBBOTSON, of Globe Steel Works, in Sheffield, in the County of York, Merchant and Manufacturer.	Two hundred and twenty-five.
HENRY IBBOTSON IBBOTSON, of 2, Ash Mount, in Sheffield, in the County of York, Commercial Traveller.	Seventy.
ANTHONY CLARK BRANSON, of 278, Western Bank, in Sheffield, in the County of York, Gentleman.	Fifty.
THOMAS ROBERTS, of The Elms, Broomhall Park, in Sheffield, in the County of York, Manager to the Sheffield United Gas Light Company.	Fifty.
WILLIAM IBBOTSON HORN, of Carr Wood, Grimesthorpe Road, in Sheffield, in the County of York, Merchant and Manufacturer.	Fifty.
GEORGE ROSE JONES, of 3, Oxford Street, in Sheffield, in the County of York, Manager.	Fifty.

Dated this Fifteenth day of May, 1872.

Witness to the above Signatures -

H. WALTER IBBOTSON,
Solicitor and Attorney-at-Law,
Sheffield.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

* APOLLO STEELS LIMITED

TABLE "A"

1. Subject as hereinafter provided and except where the same are varied by or inconsistent with these presents, the Regulations contained in Part II of Table "A" in the First Schedule to the Companies Act, 1948, shall apply to the Company. Subject as aforesaid reference herein to Regulations in Table "A" shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL AND SHARES

2. The Share Capital of the Company is £120,000 divided into 120,000 Shares of £1 each.

3. Subject to any direction to the contrary that may be given by the Company in general meeting all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such time and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

4. If any such separate general meeting as is referred to in Regulation 4 of Table "A" shall be adjourned owing to the absence of a quorum and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting, those holders of shares of the class concerned who are present shall be a quorum.

CALLS ON SHARES

5. In Regulation 15 of Table "A" the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "Provided that".

GENERAL MEETINGS

6. Subject to the provisions of the Act a Resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed Attorneys shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held.

* The name of the Company was changed from Ibbotson Brothers and Company Limited on 10th March, 1980.

Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their Attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a Director or the Secretary thereof or its duly appointed Attorney. Regulation 5 of Part II of Table "A" shall not apply.

7. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 58 of Table "A" shall be construed accordingly.

DIRECTORS

8. Unless and until determined by the Company in general meeting the number of Directors shall be not less than two.

9. The proviso to Regulation 79 of Table "A" shall not apply.

10. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Regulation 84 of Table "A" shall be construed accordingly.

11. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

12. Each Director shall have the power by writing under his hand to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director.

14. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the

existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table "A") hold office until he is removed pursuant to the last preceding Article. Regulations 89 to 97 (inclusive) of Table "A" shall not apply.

15. A Director shall require no shareholding qualification but shall be entitled to attend and speak at General Meetings.

PROCEEDINGS OF DIRECTORS

16. A Resolution in writing signed by all the Directors shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. Regulation 106 of Table "A" shall not apply.

PENSIONS AND ALLOWANCES

17. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any persons or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any) notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

WINDING UP

18. Regulation 135 of Table "A" shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "members" was substituted for the word "contributories".

INDEMNITY

19. In Regulation 136 of Table "A" there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company".

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

IBBOTSON BROTHERS AND COMPANY LIMITED

(Passed 9th August, 1966)

AT an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held on 9th August, 1966 the following Resolution was passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by the deletion of Clause 3 thereof and the substitution therefor of the following new Clause :-

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

(a) To carry on the business of General Engineers, Iron Founders, Mechanical Engineers, and Manufacturers of Machinery, Tool Makers, Brass Founders, Smelters, Coppersmiths, Metal Workers, Boiler Makers, Pattern Makers, Millwrights, Machinists, Iron and Steel Converters, Smiths, Fitters, Wood Workers, Builders, Painters, Galvanisers, Japanners, Annealers, Enamellers, Electroplaters, Packing Case Makers, Wire drawers, Tube Makers, Metallurgists, Saddlers, Leather Workers, Coach Builders, Carriers, Public or Private Conveyance Proprietors, Electrical Engineers, Water Supply Engineers, Makers, Suppliers, and Storers of Gas and Electric Light and Power; and to buy, sell, manufacture, repair, convert, alter, let on hire, and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any business herein mentioned or likely to be required by customers of any such business.

(b) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(c) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm or company either in the United Kingdom or abroad carrying on or proposing to carry on any business which the Company is authorised to carry on for such consideration as may be arranged.

(d) To manufacture, buy, sell and deal in whether for its own account or as agents or otherwise all kinds of commodities, articles and things in which any of the companies from time to time under its control may deal or which are commonly required or dealt in by persons engaged in any business within the objects of any such company.

(e) To undertake and promote research in relation to all matters affecting or concerning any trade or business which any of the companies from time to time under its control is authorised to undertake or carry on or which is calculated to assist or benefit or advance directly or indirectly the objects of any such company.

(f) To purchase or otherwise acquire for any estate or interest any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company (whether in the United Kingdom or elsewhere) and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(g) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms as may be thought expedient of debentures, debenture stock, or other securities of any description.

(h) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends of any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in business.

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(i) To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.

(j) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of this Company.

(k) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of this Company or the interests of its Members.

(l) To lend money to and guarantee the performance of the obligations of and the payment of the capital and principal of, and dividends and interest on any stock, shares and securities of any company, firm, or person in any case in which such loan or guarantee may be considered likely directly or indirectly to further the objects of this Company or the interests of its Members.

(m) To sell or otherwise dispose of the whole or any part of the undertaking and assets of the Company for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other Company.

(n) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its Members, and to oppose any such steps taken by any other company, firm, or person which may be considered likely directly or indirectly to prejudice the interests of this Company or its Members.

(o) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(p) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition.

(q) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company (if any) or subsidiary companies or to the relations, connections or

dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(r) To act as secretaries, managers, registrars or transfer agents for any other company.

(s) To distribute among the Members of the Company in specie any property of the Company.

(t) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(u) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company".

E.T. BUTLER

Chairman of the Meeting.

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THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

IBBOTSON BROTHERS AND COMPANY LIMITED

(Passed 15th December, 1966)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 15th December, 1966, the following Resolution was passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT the regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

J.W. ONIONS

Chairman.

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)any No. 6278

THE COMPANIES ACT, 1862

and

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

IBBOTSON BROTHERS AND COMPANY LIMITED

Passed the 18th day of February, 1980

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 177 Kirkstall Road, Leeds LS4 2AQ on Mon day the 18th day of February, 1980 the following resolution was duly passed as a Special Resolution of the Company:-

"That the name of the Company be changed to:-

"APOLLO STEELS LIMITED"".

Chairman

Company No. 6278

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THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

APOLLO STEELS LIMITED

Passed the 27th day of July, 1983

At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at 177 Kirkstall Road, Leeds LS4 2AQ on Wednesday the twenty-seventh day of July, 1983 the following resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the Company is exempt from the obligation to appoint auditors.

Chairman

RECORDED
11 APR 1985

COMPANIES H.
M
11 APR 1985
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OFFICE

Companies House

NOTICE OF ILLEGIBLE DOCUMENT

ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.