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7362 C.A.L. 71087

REGISTERED

5 JUN 1873

NO 11953

ME

THE COMPANIES' ACTS, 1862 & 1867.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

SOWERBY & Co., LIMITED.

1st. The name of the Company is "SOWERBY AND Co., LIMITED."

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

3rd. The objects for which the Company is established are—The Manufacture and Sale of Linseed and other Cake and Oil, the carrying on the Business of Bone Crushers, and the doing all such other things as are incidental and conducive to the attainment of any of the above effects.

4th. The Liability of the Members is Limited.

5th. The Capital of the Company is £40,000, divided into 4,000 Shares of £10 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.
John Towerby Esq Field House - Grimsby Lincolnshire - Merchant	500
Abraham J Deeley Lincolnshire	400
Wm Waplington Field House and Grange Lincolnshire Merchant	200
John Nelson of Wyham House and Great Grimsby Engineer.	50.
Thomas Esq. of Adlesty Lincolnshire - Farmer	100
Henry Sharpley Acton Lincolnshire Farmer -	30.
James Sharpley Esq Lincolnshire - Farmer	20.

Dated this 24th day of May 1873
Witness to the signatures of John Towerby Esq
County the Clerk and Francis Towerby

W. Francis
Solicitor

Equal Grounds

Witness to the signatures of the said
Henry Sharpley and James Sharpley

Coates Sharpley
Tubster
Farmer

Witness to the signatures
of John Towerby Esq
Younger John Nelson
and John Nelson

John Nelson
Solicitor
Equal Grounds

INDISTINCT ORIGINAL

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.

The Loverly and Co

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

Fifth day of June One thousand
eight hundred and Seventy three

E C Luson

Registrar of Joint Stock Companies.

(No. 1.)

Mt

Articles of Association

OF

SOWERBY AND Co., LIMITED.

It is agreed as follows:

1. All the Articles of Table A of "The Companies' Act, 1862," shall subject to the Alterations and Additions hereinafter contained be deemed to be incorporated with these Articles.

2. The Company hereby adopts and agrees with John Sowerby the Elder, John Sowerby the Younger, and John Coatsworth, carrying on business at Great Grimsby, in the County of Lincoln, as Seed Crushers and Bone Crushers, under the style or firm of "Sowerby, Son, and Coatsworth," to perform on their part the Agreement of which a copy is set forth in the Schedule to these Articles.

3. The Directors may enter into any special agreement with any Director or other person or persons for the management and superintendence of the Business of the Company as to the Directors may seem fit and may confer on such Managing Director or Manager all or any of the powers and authorities possessed by the Directors, which in the opinion of the Directors shall be necessary or desirable for the proper discharge of

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JUN 1873

his office, and may agree to remunerate such Managing Director or Manager, either by a fixed annual Salary or an annual sum proportionate to the amount of the profits on by both a fixed annual Salary and such annual sum as aforesaid as to the Directors may seem expedient; and in the event of the appointment of any such Managing Director or Manager no individual Director or Directors shall at any time interfere with the Managing Director or Manager, nor give directions as to the mode or manner in which he shall conduct the Business of the Company; nor interfere in any dispute which shall take place between such Managing Director or Manager and persons at any time employed by the Company; and every matter connected with the Managing Director or Manager, and his conduct of the business of the Company, and his disputes with the persons employed by the Company shall be discussed, settled, and determined by the Board of Directors collectively.

4. The Principal Office of the Company shall always be at such place in Great Grimsby aforesaid as the Directors shall from time to time appoint. The present Registered Office of the Company is at the River Head, in Great Grimsby.

5. The Hull Banking Company are and are hereby appointed the Bankers of the Company.

6. Messrs. Grange and Wintringham, of Great Grimsby aforesaid, are and are hereby appointed the Solicitors and Attornies of the Company.

7. The Directors shall allot to the said John Sowerby the Elder, John Sowerby the Younger, and John Coatsworth, their executors or administrators, or their or his nominees the 1,000 Shares mentioned in the said Agreement, according to the terms of the said Agreement, as fully paid up Shares, and the Directors may enter into any agreement respecting the same Shares for the purpose of its being filed with the Registrar of Joint Stock Companies.

8. The Company shall always have a first and permanent lien on the Shares of each Member for all the debts, liabilities, and engagements to the Company of such Member, and the Company may refuse to register the transfer of any Shares by any Member who may be then indebted to the Company, whether solely or jointly with any other person on any account whatever, and whether the period for paying off such liability has arrived or not, and the Company may at any time absolutely sell and dispose of the Shares of any Member who may be indebted to the Com-

pany, either solely or jointly with any other person, and apply the proceeds of such Sale so far as the same will extend in discharge or satisfaction of all debts, liabilities, or engagements, from such Member to the Company, and upon such Sale the Company shall without any further or other consent from the holder of such Shares transfer the same in the Books of the Company to the purchaser thereof.

9. Any Member being desirous of being elected a Director in the room of one retiring by rotation, shall give to the Secretary notice in writing that he is a candidate for such office at least three clear days before the day of holding the Meeting at which the election is to take place, and no Member shall be eligible except with the unanimous consent of the Meeting, unless such notice shall have been duly given, but this rule shall not apply to a Director retiring from office by ballot or rotation who shall be assumed to be desirous of being re-elected, unless he shall give notice to the Secretary of a contrary intention.

10. The Directors are specially authorised to borrow on Mortgage, or charge all or any part of the real or personal estate of the Company, or on the Bonds, Debentures, Loan Notes, or Promissory Notes of the Company, or partly on some, and partly on others of such securities, any sum or sums of money necessary for carrying on or extending the business of the Company, not exceeding in the whole the unpaid-up Capital of the Company for the time being, and one-third of the amount actually expended by the said Company in the purchase of Land and Premises, and in the erection of New Works upon such Land.

11. Any Mortgage by the Company may contain a power of sale; it may also contain such powers and be subject to such restrictions as the Directors think expedient; and any Bond, Debenture, Promissory Note, or other Security, may be made in such manner, and so (far as the law permits) may contain such powers, restrictions, and conditions as the Directors think expedient.

12. The Directors are specially authorised to purchase or take on lease any Lands and Hereditaments for the erection of Works, and any Works already in existence, and any Plant, Stock, or Apparatus for carrying out the Company's operations, and the goodwill of any established Business, also to sell, let on lease, exchange, or dispose of any Land, Hereditaments, Works, or other immovable Property, and all moveable Property of the Company, and to apply the monies produced by any such sale, lease, exchange, or disposition as Capital of the Company.

THE SCHEDULE ABOVE REFERRED TO.

An Agreement made on the _____ day of _____ 1873, BETWEEN JOHN SOWERBY the Elder, of Great Grimsby, in the County of Lincoln, JOHN SOWERBY the Younger, of Beelsby, in the same County, and JOHN COATSWORTH, of Great Grimsby aforesaid, carrying on Business at Great Grimsby aforesaid as Seed Crushers, Cake Merchants, and Bone Crushers, under the style or Firm of "Sowerby, Son, and Coatsworth," of the one part, and JOHN NELSON, of Wyham House and Great Grimsby, both in the said County of Lincoln, Engineer, and HENRY SHARPLEY, of Acthorpe, near Louth, in the said County, Farmer, of the other part. WHEREAS the said John Sowerby the Elder, John Sowerby the Younger, and John Coatsworth, have for several years now last past carried on at Great Grimsby aforesaid, the Manufacture and Sale of Linseed and other Cake and Oil, and the Crushing of Bones. AND WHEREAS the said John Sowerby the Elder, John Sowerby the Younger, and John Coatsworth, are the owners of the Oil and Bone Mills, Machinery, Fixtures, and Plant, situate in Great Grimsby aforesaid, partly mentioned and set forth in the Schedule hereunder written for the residue of a term of ninety-nine years, from the 23rd day of November, 1825, hereinafter designated "the said Oil and Bone Mills." AND WHEREAS the said John Sowerby the Elder, John Sowerby the Younger, and J. Coatsworth, are possessed of or entitled to divers articles of Office Furniture, Ships, Carts, Horses, Waggons, Tools, and Utensils of Trade, hereinafter designated as "the said Chattels," now being in and about the said "Oil and Bone Mills," which are used in or for the purposes of their said Business. AND WHEREAS the said parties hereto are desirous of establishing a Company Limited by Shares, under the name of "SEWERBY AND CO., LIMITED," (hereinafter designated "the Company,") with a nominal Capital of £10,000, divided in Shares of £10 each, for the purpose of purchasing the said "Oil and Bone Mills," and "the said Chattels," and the Seed, Cake, Oil, Bones, Goods, and other effects mentioned in the Sixth paragraph of this Agreement, and taking over, developing, and extending the said Business, and for other purposes. NOW, IT IS HEREBY AGREED AND DECLARED between and by the said parties hereto as follows, that is to say—

1. That the said parties hereto shall forthwith sign the Memorandum of Association which has been prepared by Messrs. Grange and Wintringham, of Great Grimsby aforesaid, Solicitors.

2. That the Articles of Association of the Company shall be forthwith prepared by the said Messrs. Grange and Wintringham, and shall contain such provisions and be settled in such form as the majority in number of the said parties hereto, or of the survivors of them shall determine.

3. That the said parties hereto of the one or first part, shall, on or before the first day of September next, procure to be registered and incorporated under "The Companies' Act, 1862," and "The Companies' Act, 1867," the Company, with the liability of its Members limited by Shares, under the name of "Sowerby and Co., Limited."

4. That all the expenses of and incident to the formation, complete registration, and establishment of the Company, including all fees payable in respect thereof, shall be borne and paid by the Company.

5. From and after the said first day of September next, the said parties hereto respectively, and their respective heirs, executors, administrators, and successors in interest, shall and will stand seized and be possessed of and be interested in the said Oil and Bone Mills and the said Chattels, and also of and in the said Seed, Cake, Oil, and other effects mentioned in the next paragraph, and the goodwill of the said business respectively, and the profits thereof respectively in trust for the sole use, benefit, and advantage of the Company, and to be disposed of and dealt with as the Company shall direct, and at the Company's sole risk and cost.

6. That the said Company shall on the said 1st day of September next pay to the said parties hereto of the one or first part the value of the said Chattels, and of all Seed Cake manufactured or in process of manufacture, Oil and other goods and effects which shall be then in or upon the said Oil and Bone Mills, the price to be paid for the same to be ascertained by two Arbitrators or Valuers, or their Umpire, pursuant to paragraph 11.

7. That the price or consideration to be paid by the Company for the said Oil and Bone Mills, and the goodwill of the said business to the said parties hereto, of the one or first part, shall be the sum of £18,173, of which £10,000 shall be paid in Shares of £10 each, in the Capital of the Company, and which Shares shall accordingly be allotted and issued to them, their executors, administrators, nominees, or assigns, by the

Company, and on each of which Shares £10 shall be credited as fully paid up, and that £8,173, the residue of the consideration for the purchase of the said Oil and Bone Mills and goodwill of the said business, shall be paid over in sterling money, to the said parties hereto, of the one or first part, their executors, administrators, or assigns, out of the first monies to be received by the Company in respect of the issue of Ordinary Shares.

8. That on delivery of the said 1,000 Shares of £10 each, in the Capital of the Company, and the payment of the said sum of £8,173, and the price for the said Chattels, and the Seed, Cake, Oil Goods, and other effects, mentioned in paragraph 6, to the said parties hereto, of the one or first part; they shall forthwith convey, transfer, and assign to the Company, at the sole cost of the Company, the said Oil and Bone Mills, and Chattels, Seed, Cake, Oil Goods, and other effects.

9. The parties hereto, of the first part, shall be entitled to interest after the rate of £5 per centum per annum on the said sum of £8,173, and also on the amount of the valuation mentioned in paragraph 6, from the said first day of September next, up to the time of the payment thereof, all outgoings in respect of the said Oil and Bone Mills being paid up to that time by the parties hereto, of the one or first part, out of their own proper monies.

10. On and by force of the Registration and Articles of Association (in which Articles of Association this Agreement is intended to be referred to and adopted) this Agreement and all the terms and provisions herein contained, shall operate and take effect and become binding on the said intended Company, and the said parties hereto, and each of them as an Agreement between the Company and the said parties hereto.

11. If any dispute, question, difference, or controversy shall arise between the said parties to these presents, or their respective heirs, executors, administrators, successors, or assigns, or the Company, touching these presents, or any clause, matter, or thing herein contained, or the construction hereof, or any matter in any way connected with these presents or the operation thereof, or the rights, duties, or liabilities of either party or the Company, in connection with the premises, then and in every or any such case the dispute or matter in difference shall be referred to two arbitrators or their umpire, pursuant to and so as with regard to the mode and consequences of the reference, and in all

other respects to conform to the provisions in that behalf contained in the Common Law Procedure Act, 1854, or any then subsisting statutory modification thereof.

In witness whereof the said parties to these presents, have hereunto set their hands and seals the day and year first above written.

THE SCHEDULE

HEREINBEFORE REFERRED TO.

All that piece or parcel of land or ground situate, lying, and being in Great Grimsby aforesaid, being of the dimensions of 60 yards on every side thereof, and bounded on or towards the East and North by lands of Edward Heneage; on or towards the West, by the Old Dock; and on or towards the South, in part by a road leading from Victoria-street South, in Great Grimsby aforesaid, to the said piece or parcel of land; and in other part, by other lands of the said Edward Heneage; and also a right of way or passage of the width of 36 feet. from Victoria-street South to the said premises, together with the Mills, Warehouses, Offices, Sheds, Erections, Buildings, Boilers, Engines, Machinery, and Fixtures, erected and built on the said piece or parcel of land.

Witness to the Signing hereof by the said }
HENRY SHARPLEY—

COATES SHARPLEY,
KELSTERN,
FARMER.

JOHN SOWERBY, Senr.
JOHN SOWERBY, Junr.
JOHN COATSWORTH.
JOHN NELSON.
HENRY SHARPLEY.

Witness to the Signing hereof by the said }
JOHN SOWERBY the Elder—

W. GRANGE,
SOLICITOR,
GREAT GRIMSBY.

Witness to the Signing hereof by the said }
JOHN SOWERBY the Younger, JOHN }
COATSWORTH, and JOHN NELSON—

JOHN WINTRINGHAM,
SOLICITOR,
GREAT GRIMSBY

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

John Sowerby Senr
 Field House - W Grimby
 Lincolnshire
John Sowerby Jr
 Subj "Lincolnshire"
 Farmer.

Wm Watworth Field House
 Great Grimby Lincolnshire
 Merchant
 John Nelson Wyham House and
 Great Grimby Engineer.
 Thomas Sowerby, Author
 Lincolnshire Farmer.

Henry Sharpley Advertiser
 Lincolnshire Farmer.

Isaac Sharpley Boswell
 Lincolnshire Farmer.

Witness to the signatures of
 John Sowerby the elder
 and Francis Sowerby's

W Sowerby

Isaac Sowerby

Witness to the signatures of the
 said Henry Sharpley and Isaac

Sharpley
 John Sharpley
 Advertiser

Date this 24th day of May 1873

Witness to the signatures of John
 Sowerby the younger John
 Watworth and John Nelson
 Advertiser
 Advertiser

THE COMPANIES ACTS, 1862 to 1900.

COMPANY LIMITED BY SHARES.

Memorandum

~~AND~~

Articles of Association

OF

SOWERBY AND CO.,

LIMITED.

SOLICITORS:

GRANGE & WINTRINGHAM,

GREAT GRIMSBY.

GREAT GRIMSBY:

GRIMSBY NEWS CO. LTD., PRINTERS, 81 & 82, VICTORIA STREET, AND FISH DOCK ROAD.

SOWERBY & COMPANY, LIMITED.



SPECIAL RESOLUTION.



Passed the 10th day of October, 1902.

Confirmed the 27th day of October, 1902.

Registered the day of , 1902.

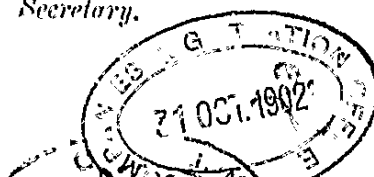
That the new Articles of Association approved by the Meeting held on the 10th day of October, 1902, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved, and that such Articles of Association be and they are hereby adopted as the Articles of the Company to the exclusion of all the existing Articles thereof.

Wm Harrison

Chairman.

Wm H. Turner

Secretary.



October 10th 1902
October 24th 1902

W^m Harrison

Chairman.

THE COMPANIES ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SOWERBY AND CO.,

LIMITED.

PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith:— Interpretation

“The Office” means the Registered Office for the time being of the Company;

“The Register” means the Register of Members to be kept pursuant to section 25 of the Companies Act, 1862;

“Month” means calendar month;

“In writing” means written or printed, or partly written and partly printed;

“The Directors” means the Directors for the time being;

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies Act, 1862, sections 51 and 129;

“Share or shares” shall include a share or shares of any class or denomination;

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

Words importing the masculine gender only include the feminine gender;

Words importing persons include corporations.

Table "A" not
to apply.

2. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1862, shall not apply to the Company, except so far as the same are repeated or contained in these presents.

Shares to be
offered to
Members.

3. If the capital of the Company mentioned in the Memorandum of Association (including any increase of capital) shall not be entirely allotted as shares to be deemed and taken as fully paid up or as the first issue, the shares for the time being unallotted or so many thereof as the Directors shall from time to time think fit, shall whenever it shall be deemed necessary to issue the same (but subject to any direction to the contrary which may be given by any General Meeting), be offered to the Members, and otherwise disposed of, in the manner and subject to the regulations *mutatis mutandis* hereinafter provided with reference to the issue of new shares to be created in pursuance of a resolution for the increase of capital.

RESTRICTIONS ON ALLOTMENT OF SHARES.

4. The issue of any shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms and in such manner as they think fit. The Directors may refuse to allot shares to any person applying for the same, provided such refusal be made within one month from the application being made, and in such case the Directors shall return to the applicant all moneys he has paid as deposit or otherwise. Shares may be issued at par or at a premium, but no share shall be issued at a discount.

Installments
on Shares to be
only paid.

5. If by the conditions of allotment of any share the whole or any part of the sum payable thereon shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

Issue subject
to different
conditions
as to calls.

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

Liability of
joint-holders
of Shares.

7. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Trusts not
recognised.

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

SHARES.

Certificates.

9. The Certificates of title to shares shall be issued under the seal of the Company, and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors.

Who entitled,
and nature of
Certificate.

10. Every Member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon, at the time when such certificate was issued.

11. Where two or more persons are registered as the holders of ^{Joint-holders.} any shares, the first named of such persons shall alone be entitled to delivery of the certificate thereof, but any one of such persons may give effectual receipts for any dividend payable in respect of such share.

12. In every case in which two or more persons are jointly entitled to a share or shares the Member whose name stands first in the register of Members as one of the holders of such share or shares and no other shall so long as he shall be living and continue to be the Member whose name stands first as aforesaid be entitled not only to the right of voting personally or by proxy in respect of such share or shares under Article 77, but to all other the rights and advantages (except those conferred by Article 11) by these Articles or any of them conferred upon a sole holder of any share or shares. The joint owners ^{Liabie jointly and severally.} of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

13. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. ^{As to issue of new certificate in place of one defaced, lost or destroyed.}

14. The sum of 5s., or such smaller sum as the Directors may ^{Fee.} determine, shall be paid to the Company for every certificate issued under the last preceding clause.

CALLS.

15. The Directors may from time to time make such calls as ^{Calls.} they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times; and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

16. A call shall be deemed to have been made when the ^{When call deemed to have been made.} Resolution of the Directors authorizing such call was passed.

17. Fourteen days' notice of any call shall be given, specifying ^{Notice of call.} the time and place of payment, and to whom such call shall be paid.

18. If the sum payable in respect of any call or instalment be ^{When interest on call or instalment payable.} not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

Payment of
calls in
advance.

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

FORFEITURE AND LIEN.

If call or
instalment not
paid, notice
may be given.

20. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member, requiring him to pay the same, together with interest at the rate of £10 per cent. per annum, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of
notice.

21. The notice shall name a day (not being less than 14 days from the date of the notice), and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not
complied with
shares may be
forfeited.

22. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Forfeiture in
case of parties
refusing to
register.

23. If any such person as mentioned in Articles 41 and 42 shall not during six months after being thereunto required by notice from the Directors be registered under those Articles or dispose of the share to which such person shall have become entitled in manner referred to in the same Articles, or if for twelve months after the death or bankruptcy, no person shall be registered in respect of his or her shares under Articles 41 and 42, the shares may be forfeited by a Resolution of the Company to that effect, together with all dividends declared thereon since the death or bankruptcy of the late Member.

Forfeited
Shares to
become the
property of
the Company.

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

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

26. Any Member whose shares have been forfeited shall notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Arrears to be paid notwithstanding.

27. A certificate in writing under the seal of the Company and the hands of two directors and countersigned by the Secretary (if any) that a share has been duly forfeited in pursuance of the Regulations of the Company or sold under Article 24 shall be conclusive evidence of such forfeiture or sale and also in favour of the purchaser of its regularity and validity so that the remedy of any person aggrieved shall be against the Company only and in damages only and an entry of every such certificate shall be made in the minutes of the proceedings of the directors. Certificate of forfeiture evidence.

28. On any sale by the Directors of forfeited shares or of shares sold under Article 24 the purchaser shall be registered as the proprietor of the shares and shall receive a certificate of such proprietorship under Article 10 and shall hold the shares discharged from all calls due prior to his purchase and he shall not be bound to see to the application of the purchase money. Purchaser of forfeited Share to be registered.

29. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member for his debts, liabilities or engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) upon such shares. Company's lien on Shares.

30. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for twenty-eight days after such notice. As to enforcing lien by sale.

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

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect Validity of sales.

of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
transfer, &c.

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

Form of
transfer.

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

“ I, _____, of _____,
“ _____ in consideration of the sum of £ _____
“ paid to me by _____
“ of _____
“ (hereinafter called the ‘transferee’), do hereby ‘transfer
“ to the transferee the _____ shares numbered _____
“ in the undertaking called ‘Sowerby and Company, Limited,’
“ to hold unto the transferee, his executors, administrators and
“ assigns, subject to the several conditions on which I held the
“ same immediately before the execution hereof; and I, the
“ transferee, do hereby agree to take the said shares subject to
“ the conditions aforesaid.

“ As witness our hands the _____ day of _____

“ Witness to the signature, &c.”

In what cases
Directors may
decline to
register
transfer.

35. The Directors may decline to register any transfer of shares (a) which they in their absolute discretion consider would not be for the benefit of the Company, (b) upon which the Company has a lien, (c) when it is not proved to their satisfaction that the proposed transferee is a responsible person, (d) when the Directors are of opinion that the proposed transferee is not a desirable person to admit to membership. But paragraphs (c) and (d) of this clause shall not apply when the proposed transferee is already a Member holding more than ten shares.

Transfer to be
left at office
and evidence
of title given.

36. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

When trans-
fers to be
returned.

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

38. In no case shall the Company or the Directors be bound to enquire into the validity authority legal effect or genuineness of any instrument of transfer produced by a person claiming as transferee of any share in accordance with these articles and whether they abstain from so enquiring or do so enquire and are misled or otherwise the transferor shall have no claim upon the Company or the Directors in respect of the share except for the dividends previously declared in respect thereof but only if at all upon the transferee. Directors not bound to enquire into transfers.

39. A fee not exceeding 5s. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. Fees on transfer.

40. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year. When transfer books and register may be closed.

41. The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member; and in the case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares. Transmission of registered shares. As to survivorship.

42. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers hereinafter contained, transfer such shares. This clause is hereinafter referred to as "The Transmission Clause." As to transfer of shares of deceased or bankrupt Members. (Transmission Clause.)

INCREASE AND REDUCTION OF CAPITAL.

43. The Company may, by a resolution passed at a General Meeting, at which Members holding in the aggregate shares to the nominal amount of three-fourths of the capital of the Company for the time being issued and entitled to vote shall be present in person or by proxy, by a majority of not less than two-thirds of the votes of such members so present increase its capital beyond the amount mentioned in the Memorandum of Association by the creation of new shares of such amounts per share and in the aggregate as such resolution shall direct, and any new capital so created may carry such preferential right to dividend, or such priority in the distribution of assets, or be subject to such postponement of dividends or in the distribution of assets as any resolution passed previously to the issue of any such new capital by a General Meeting constituted as and in manner aforesaid shall direct, but so that the rights attached to the present preference shares shall not be infringed. Save as specified in any such resolution all new capital shall be subject to the same provisions in all respects as if it had been part of the original capital mentioned in the Memorandum of Association. Power to increase capital.

On what
conditions new
shares may be
issued.
As to
preferences,
&c.

44. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the Extraordinary General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting

How far new
shares to rank
with shares
in original
capital.

45. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

New capital to
be offered to
Members.

46. Subject to any direction to the contrary which may be given by the Meeting resolving to increase the capital of the Company, all new shares shall be offered to the Members in proportion to the existing shares for the time being held by them respectively, or as near thereto as may be possible without breaking a share, and such offer shall be made by notice sent to each Member, specifying the number of new shares to which such Member is proportionately entitled and limiting a time within which the offer, if not accepted by such Member, will be deemed to have been declined by him, and after the expiration of such period, or the receipt of an intimation from the Member to whom such notice shall be sent that he declines to accept the new shares offered to him, the Directors may dispose of the same in such manner as they may think most desirable. If there shall be any numerical or other difficulty in apportioning new shares to the Members in such proportion as aforesaid, the distribution and allotment of the new capital shall be finally settled and carried into effect in such manner as the Directors may think fit.

Reduction of
capital, &c.

47. The Company may from time to time by Special Resolution reduce its capital by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again or otherwise, and the Company may also by Special Resolution subdivide or consolidate its shares or any of them.

Subdivision
into preferred
and ordinary.

48. The Special Resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting, or otherwise, over or as compared with the others or other.

MODIFYING RIGHTS.

Power to
modify rights.

49. If at any time the capital by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least two-thirds of the issued shares of that class.

BORROWING POWERS.

50. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Power to borrow.

51. The Directors may raise or secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. Conditions on which money may be borrowed.

52. Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Securities may be assignable free from equities.

53. Any Debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Issue at discount, &c., or with special privileges.

54. The Directors shall cause a proper Register to be kept in accordance with section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company. Register of mortgages to be kept.

55. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under the Company's seal authorize the person in whose favour such mortgage or security is executed, or any other person as trustee for him, to make calls on the Members in respect of such uncalled capital, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors' powers or otherwise; and the provisions hereinbefore contained as to calls shall, *mutatis mutandis*, apply to calls made under such authority, and such authority shall be assignable if expressed so to be. Mortgage of uncalled capital.

56. The Company may upon the issue of any bonds, debentures, debenture stock or security, give to the creditors of the Company holding the same, or to any trustees or other persons on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more of the Directors of the Company or otherwise as may be agreed. Creditors may be given a voice in the management.

GENERAL MEETINGS.

57. The first General Meeting shall be held as soon as convenient after the registration of the new Articles of Association of the Company and at such a place as the Directors may determine. When first General Meeting to be held.

58. Subsequent General Meetings shall be held once at least in the year 1903, and in every subsequent year, at such time and place as may be prescribed by the Company in General Meeting, or if no When subsequent General Meetings be held.

time or place is so prescribed, at such time and place as may be determined by the Directors.

*Distinction
between
Ordinary and
Extraordinary
Meetings.*

59. The above-mentioned General Meetings shall be called Ordinary Meetings, and all other Meetings of the Company shall be called Extraordinary Meetings.

*When
Extraordinary
Meeting to
be called.*

60. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate one-tenth of the nominal capital of the Company for the time being issued and entitled to vote, convene an Extraordinary General Meeting.

*Form of
requisition for
Meeting.*

61. Any such requisition shall specify the object of the Meeting required, and shall be signed by the Members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The Meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors for those purposes only.

*When
requisitionist
may call
Meetings.*

62. In case the Directors for 14 days after such deposit fail to convene an Extraordinary Meeting, to be held within 21 days after such deposit, the requisitionists, or any other Members holding the like proportion of the capital may themselves convene a Meeting, to be held within six weeks after such deposit, and the expenses of convening and holding the same shall be borne by the Company.

*Notice of
Meeting.*

63. Seven clear days' notice, specifying the place, day and hour of Meeting, and in case of special business, the general nature of such business, shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided. With the consent in writing of all the Members for the time being, a General Meeting may be convened on a shorter notice than seven days, and in any manner they think fit. Whenever it is intended to pass a Special Resolution, the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice convenes the second Meeting only contingently on the Resolution being passed by the requisite majority at the first Meeting.

*As to omission
to give notice.*

64. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting.

64A. Articles 57 to 64 (both inclusive), shall be subject to the Companies Act, 1900, sections 12 and 13.

PROCEEDINGS AT GENERAL MEETINGS.

*Business of
Ordinary
Meeting.*

*Special
business.*

65. The business of an Ordinary Meeting other than the first one shall be to receive and consider the profit and loss account and the balance-sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

66. Seven Members present personally or by proxy and entitled ^{Quorum.} to vote shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

67. The Chairman of the Directors shall be entitled to take the ^{Chairman of} chair at every General Meeting, or if there be no Chairman, or if at ^{General} any Meeting he shall not be present within 10 minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman; and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

68. If within half-an-hour from the time appointed for the ^{When, if} Meeting a quorum is not present, the Meeting if convened upon such ^{quorum not} requisition as aforesaid, shall be dissolved, but in any other case it ^{present,} shall stand adjourned to the same day in the next week, at the same ^{Meeting to be} time and place; and if at such adjourned Meeting a quorum is not ^{dissolved, and} present, any three members who are personally present and entitled ^{when to be} to vote shall be a quorum, and may transact the business for which the ^{adjourned.} Meeting was called.

69. Every question submitted to a Meeting shall be decided in ^{How questions} the first instance by a show of hands, and in the case of an equality of ^{to be decided} votes the Chairman shall, both on the show of hands and at the poll, ^{at Meetings.} have a casting vote in addition to the vote or votes to which he may ^{Casting vote.} be entitled as a Member. On a show of hands a Member present by proxy shall have no vote.

70. At any General Meeting, unless a poll is demanded by the ^{What is to be} Chairman, or by at least three Members, or by a Member or Members ^{evidence of the} holding or representing by proxy or entitled to vote in respect of at ^{passing of a} least one-tenth part of the capital represented at the Meeting, a ^{resolution} declaration by the Chairman that a Resolution has been carried, or ^{where poll not} carried by a particular majority, or lost or not carried by a particular ^{demand.} 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.

71. If a poll is demanded as aforesaid, it shall be taken in such ^{Poll.} manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

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

73. The demand of a poll shall not prevent the continuance of a ^{Business may} Meeting for the transaction of any business other than the question on ^{proceed not-} which a poll has been demanded. ^{withstanding} ^{demand of} ^{Poll.}

74. Any poll duly demanded on the election of a Chairman of a ^{In what cases} Meeting, or on any question of adjournment, shall be taken at the ^{poll taken} Meeting without adjournment. ^{without} ^{adjournment.}

74A. Articles 65 to 74 (both inclusive), are subject to the provisions of the Companies Act, 1900, sections 12 and 13.

VOTES OF MEMBERS.

Votes of
Members.

75. On a show of hands every Member present in person shall have one vote only, and at a poll every Member present in person or by proxy shall have one vote for every share held by him.

Votes in
respect of
shares of
deceased or
bankrupt
Members.

76. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered-holder of such shares, provided that 48 hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

First-named
person on
Register alone
entitled to
vote.

77. If two or more persons are jointly entitled to a share or shares, the Member whose name stands first on the Register of Members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same. Where there are two or more executors or administrators of a deceased Member, they shall be deemed to be joint-holders for the purposes hereof of the shares registered in the name of such deceased Member.

Infants and
Lunatics.

78. If any Member is an infant lunatic or person of unsound mind, he or she may vote by his or her guardian committee or legal curator or by any one of them if more than one such person having previously furnished to the Directors such evidence as they shall require of his title to represent such Member at any Meeting.

As to voting.

79. No Member shall be entitled to vote at any General Meeting unless all his calls or instalments of calls due from him shall have been paid, and no Member shall be entitled to vote in respect of any share which he has acquired by transfer at any Meeting held after the expiration of four months from the registration of the Company, unless he has been possessed of the share in respect of which he claims to vote for at least one month previously to the time of holding the Meeting whereat he proposes to vote, but the latter clause of this article shall not apply to a share to which any person shall have become entitled in consequence of the death or bankruptcy of any Member.

Proxies
permitted.

80. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney, or if such appointor is a Corporation under its Common Seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that a Corporation, being a Member of the Company may appoint as its proxy one of its officers, though not a Member of the Company.

Proxies to be
deposited at
office.

81. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, and no proxy shall be entitled to vote except at the particular Meeting mentioned in the instrument, or any adjournment thereof, and upon every poll that may take place at or in consequence of any such Meeting or adjournment.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the Meeting. When vote by proxy valid, though authority revoked.

83. Every instrument of proxy, whether for a specified Meeting or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following :— Form of proxy.

“SOWERBY AND CO., LIMITED.”

“I,
 “of
 “in the County of being
 “a Member of ‘Sowerby and Co., Limited,’ hereby
 “appoint
 “of
 “or failing him,
 “of
 “or failing him,
 “of as my proxy,
 “to vote for me and on my behalf at the (Ordinary or Extra-
 “ordinary, as the case may be) General Meeting of the Company,
 “to be held on the day of and at any
 “adjournment thereof.
 “As witness my hand, this day of .”

DIRECTORS.

84. The number of Directors shall not be less than four nor more than seven, but this Article so far as it provides for the minimum number of Directors shall be construed as being only directory, and if at any time or times the number of Directors shall be reduced below four, the continuing Directors may act notwithstanding any number of vacancies. Number of Directors.

85. The Directors of the Company for the time being shall be WILLIAM HARRISSON (Chairman), GEORGE JENNINGS, SAMUEL McAULAY, ISAAC SHARPLEY, and JOHN FILDES WINTRINGHAM, and they shall continue in office until the ordinary General Meeting of the Company to be held in the year 1903.

86. The Directors shall have power from time to time and at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, and so that no appointment under this clause shall have effect unless two-thirds at least of the Directors in the United Kingdom concur therein. Power for Directors to appoint additional Directors.

87. Subject as hereinafter stated, every Member holding not less than five shares of the Company upon which all calls for the time being shall have been paid, or which may have been issued as shares to be deemed and taken as fully paid up, shall be eligible as a Director. A Director may act before acquiring his qualification. Qualification of Director.

When office of
Director to be
vacated.

88. The office of Director shall be vacated : -

(a) If he become bankrupt, or suspends payment or compounds with his creditors ;.

(b) If he be found lunatic, or becomes of unsound mind ;

(c) If he be convicted of an indictable offence ;

(d) If he cease to hold the required amount of shares or stock (if any) to qualify him for office, or do not acquire the same within three months after election or appointment ;

(e) If he absent himself (except through illness other than permanent illness) continuously from the Meetings of Directors for a period of three months without special leave of absence from the other Directors ;

(f) If by notice in writing to the Company he resigns his office.

Directors may
contract with
Company.

89. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established ; but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest ; and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote, his vote shall not be counted ; but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by General Meeting.

A Director
may hold any
other office in
the Company.

90. A Director may hold any other office or place in the Company in conjunction with his directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as the Directors may arrange.

Remuneration.

91. There shall be appropriated by the Directors annually for their remuneration such a sum as the Shareholders shall determine. Should any Director be called upon to perform extra services the Directors may arrange with such Director for such special remuneration either by way of salary commission or the payment of a stated sum of money as they may think fit.

ROTATION OF DIRECTORS.

Rotation.

92. At the Ordinary Meeting to be held in the year 1903 and at the Ordinary Meeting in every subsequent year one-third of the Directors for the time being or if their number shall not be a multiple of three then the nearest number to one-third shall retire from office.

If there are five Directors two shall retire each year but in each third year only one shall retire. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

93. The Directors to retire as aforesaid in the year 1903 shall unless the Directors agree among themselves, be determined by lot, but in every subsequent year the Directors to retire as aforesaid shall be those who have been longest in office. As between two or more who have been in office an equal length of time, the Director or Directors to retire as aforesaid shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election. Which Directors to retire.

94. The Company at the General Meeting at which any Director shall retire in manner aforesaid shall elect some one person to fill up the vacated office unless it be necessary to elect more or none in order to give effect to a resolution for altering the number of Directors. Meeting to elect.

95. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director is not filled up, he shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting to reduce the number of Directors. Retiring Directors to remain in office till successors appointed.

96. Any casual vacancy occurring amongst the Directors shall be filled up by the Directors for the time being so soon as possible after such casual vacancy shall have occurred but any person chosen to fill such vacancy shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred or in case of one of the first Directors being the vacating Director then only until the next Ordinary Meeting which shall be held after such vacancy shall have occurred. Casual vacancies.

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

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

MANAGING DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the Power to appoint Managing Directors.

period for which he or they is or are to hold office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

What provisions he will be subject to.

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

Remuneration of Managing Director.

101. The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of those modes

Powers and duties of Managing Director.

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

103. In the event of the appointment of any such Managing Director or Manager no individual Director or Directors shall at any time interfere with the Managing Director or Manager, nor give directions as to the mode or manner in which he shall conduct the Business of the Company, nor interfere in any dispute which shall take place between such Managing Director or Manager and persons at any time employed by the Company; and every matter connected with the Managing Director or Manager, and his conduct of the business of the Company, and his disputes with the persons employed by the Company shall be discussed, settled, and determined by the Board of Directors collectively.

PROCEEDINGS OF DIRECTORS.

Meetings of Directors, quorum, &c. No notice to Director abroad.

104. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director shall convene a Meeting of the Directors. A Director who is out of the United Kingdom shall not be entitled to notice of a Meeting of the Directors.

Decision of questions.

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

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

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

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

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

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

111. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

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

POWERS OF DIRECTORS.

113. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to

time made by the Company in General Meeting ; provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors.

114. Without prejudice to the general powers conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power—

To pay preliminary expenses.

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company, and to the drawing, registration, and approval by the Court, of the Alterations in the Company's Memorandum and Articles of Association.

To acquire property.

(2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for such price or consideration, and generally on such terms and conditions as they think fit. The Directors are specially authorized to purchase or take on lease any Lands and Hereditaments for the erection of Works, and any Works already in existence, and any Plant, Stock, or Apparatus for carrying out the Company's operations, and the goodwill of any established Business, also to sell, let on lease, exchange, or dispose of any Land, Hereditaments, Works, or other immovable Property, and all moveable Property of the Company, and to apply the moneys produced by any such sale, lease, exchange, or disposition as Capital of the Company.

To pay for property in shares, debentures, &c.

(3) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company ; and any such shares may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon ; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

To secure contracts by mortgage.

(4) To secure the fulfilment of any contract or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.

To appoint officers, &c.

(5) To appoint and at their discretion remove or suspend such Superintendents, Masters, Salesmen, Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties and powers, and fix their salaries or emoluments, and to require security in such instances and to such amounts as they think fit.

To accept surrender of shares.

(6) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock, or any part thereof.

(7) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such Trustees. ^{To appoint Trustees.}

(8) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and also to refer any claims or demands by or against the Company to arbitration, and observe or perform the awards. ^{To bring and defend action, refer to arbitration, &c.}

(9) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company. ^{To give receipts.}

(10) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, releases, contracts and documents on behalf of the Company. ^{To authorize acceptances, &c.}

(11) To invest and deal with any of the moneys of the Company, not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit, and from time to time to vary or realize such investments. ^{To invest moneys.}

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale, and such other powers covenants and provisions as shall be agreed on. ^{To give security by way of indemnity.}

(13) To give to any officer or other person employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. Also to pay any agent his reasonable expenses of obtaining or attempting to obtain money on debenture for the Company. ^{To give percentages.}

(14) Before recommending any dividend to set aside out of the profits of the Company such sums as they in their discretion shall think proper as a Reserve Fund for effecting purchases discharging mortgages or moneys borrowed wholly or in part repairing or maintaining vessels plant and other property of the Company forming an insurance fund answering damages equalizing dividends or meeting contingencies or purposes of the Company and the Directors may employ the whole or any part of the sum so set aside in the business of the Company or they may invest the same ^{To establish Reserve Fund.}

either wholly or partially in any of the funds or Government securities of the United Kingdom, or upon any other security approved by a clear majority of the Directors at a Meeting specially convened to consider the question or they may place the same or any part thereof upon deposit with any Bank or Bankers at interest whether fixed or variable. Any interest derived from such investment or deposit shall be dealt with as profits arising from the business of the Company. The Directors may divide the Reserve Fund into special funds as they think fit, and may employ the Reserve Fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

The Reserve Fund or any part thereof may (but only if and so far as the same shall, in the opinion of the Directors, be properly distributable as dividend) be with the sanction of the Company in General Meeting applied in or towards the payment of dividends.

Bye-laws.

(15) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or the Members of the Company, or any section thereof.

May make contracts, &c.

(16) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

To give pensions, gratuities, &c.

(17) To give, award or allow any pension, gratuity or compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company, but so that the total amount paid to any one employé, or the wife or children of any one employé, shall not exceed £50 a year without the sanction of the Company in General Meeting; but no such pension, gratuity or compensation shall be awarded or allowed to any employé of the Company unless two-thirds of the Directors present at any Meeting at which the same shall be proposed shall concur therein.

Not to insure.

(18) To omit or dispense with the insurance of all or any of the property of the Company, including the vessels (if any) of the Company or the profits to be earned thereby without incurring any responsibility thereby and to make any arrangement with respect to insurance either generally or in respect of any particular property or vessel and either on the footing of the Company being their own insurers or otherwise which they may think proper.

Arrange under Sec. 161 of the Act of 1862.

(19) With the sanction of a General Meeting to enter into such arrangements with the liquidators of any Company

authorized to make such arrangements as are contemplated by the 161st section of "The Companies Act, 1862," and to apply any shares in the capital of the Company for the time being unissued for the purpose of carrying out such arrangement.

115. All cheques drawn by or on behalf of the Company on their ^{Cheques.} Bankers shall be signed by at least two Directors and countersigned by the Secretary or other officer in that behalf authorized by the Board of Directors. The Managing Director may, however, sign cheques up to such sum as the Directors may at a meeting determine, but all dividend warrants may be signed solely by the Managing Director.

116. Any resolution passed by the Directors, notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given, and which shall within one month after it shall have been so passed, be ratified and confirmed in writing by Members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution at a General Meeting; but this Clause shall not apply to a resolution for winding-up the Company, or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

MINUTES.

117. The Directors shall cause minutes to be duly entered in ^{Minutes to be made.} books provided for the purpose:—

Of all appointments of officers and their salaries and remuneration ;

Of the names of the Directors present at each Meeting of the Directors, and any Committee of Directors ;

Of all orders made by the Directors, and Committee of Directors ;

Of all resolutions and proceedings of General Meetings, and of Meetings of the Directors and Committees ;

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

THE SEAL.

118. The Common Seal of the Company shall be kept by the Secretary at the Company's registered office, and shall be under the sole control of the Directors. The Seal shall never be affixed to any document except by the authority of the Directors, or of a Committee of Directors empowered thereto, and in the presence of at least two Directors, or of the Managing Director who shall affix their or his signatures or signature to every document so sealed.

LOCAL MANAGEMENT.

Local
management.

119. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this clause.

Local Boards.

120. The Directors from time to time, and at any time, may establish any local board or agency for managing any of the affairs of the Company in any such specified locality, or may appoint any persons to be Members of such local board, or managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors, other than their power to make calls, and may authorize the Members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies ; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Powers of
attorney.

121. The Directors may at any time, and from time to time, by power of Attorney under the seal, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period, and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company or of the Members, Directors, Nominees or Managers of any company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit.

Sub-
delegation.

122. Any such Delegates or Attorneys as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

Seals Act,
1864

123. The Company may exercise the powers conferred by the Companies Seals Act, 1864, and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any colony in which it transacts business a branch Register of Members resident in such colony, and the word "colony" in this clause shall have the meaning assigned thereto by the Companies (Colonial Registers) Act, 1883, and the Directors may from time to time make such provisions as they may think fit, respecting the keeping of any such branch Register.

REGISTERED OFFICE, BANKERS AND SOLICITORS.

124. The Principal Office of the Company shall always be at such place in Great Grimsby as the Directors shall from time to time appoint. The present Registered Office of the Company is at the River Head, in Great Grimsby.

125. The Union of London and Smith's Bank, Limited, are and are hereby appointed the Bankers of the Company.

126. Messrs. Grange and Winttingham, of Great Grimsby aforesaid, are and are hereby appointed the Solicitors and Attornies of the Company, and shall be entitled to remuneration notwithstanding that a member of the firm is a Director of the Company.

DIVIDENDS.

127. Subject as aforesaid, the profits of the Company shall be divisible among the Members holding Ordinary Shares in proportion to the capital amount paid up on the Ordinary Shares held by them respectively. Dividends on Ordinary Shares.

128. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, and may fix the time for payment, but no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. Declaration of dividends.

129. No dividend shall be paid except out of the profits of the Company, arising from the business of the Company, as shown upon the balance-sheet, which shall from time to time have been examined and passed by the Auditors. Dividend to be paid out of profits only.

130. The Directors may from time to time pay to the Members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies. Interim dividends.

131. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the calls, instalments, debts, liabilities or engagements in respect of which the lien exists. Debts may be deducted.

132. The Directors may retain the dividends payable upon shares in respect of which any person is, under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares, or shall duly transfer the same. Power to retain dividends on shares of deceased or bankrupt Members.

133. In case several persons are registered as the joint-holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividends to joint-holder.

134. Any General Meeting declaring a Dividend may with the consent of the Directors resolve that the same be paid either wholly or in part by the distribution of Shares (whether fully or partly paid up), or Debentures, or Debenture Stock of the Company, or by any one or more of these ways, and the Directors shall give effect to every such Resolution, provided that if any Member shall be unwilling to accept an allotment of a partly paid Share in satisfaction or part satisfaction of any Dividend, he shall not be compelled to accept the same, but the Directors shall make such arrangements as they may deem expedient with the object of enabling such Member to transfer the right to an allotment of such partly paid Share to his nominee provided also that any Member who shall fail to comply with any such arrangement shall forfeit all right to such Dividend or to so much thereof as shall be represented by such partly paid Share. Where any difficulty arises with respect to any such distribution as is authorized by this Article, or with respect to the manner in which effect is to be given to any of the provisions of this Article, the Directors may determine the same in such manner as they may in their absolute discretion think fit.

In case of the allotment of partly paid shares a proper contract shall be filed in accordance with section 25 of the Companies Act, 1867, and the Directors shall be and they are hereby authorized to appoint a person to sign such contract on behalf of the persons entitled or to become entitled to the shares therein specified.

Transfers not
to pass
dividends
declared
before
registration.

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

Notice of
dividend.

Unclaimed
dividends.

136. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares and registered stock in manner hereinafter provided. All dividends remaining for three years unclaimed by the holder or holders thereof or other the person entitled to give a valid receipt for the same shall at the end of such period be forfeited, and shall be carried to the credit of revenue, and be deemed part thereof.

Dividends
payable by
posted
cheques.

137. Unless otherwise directed, any dividend may be paid by cheque or warrant, sent through the post to the registered address of the Member or person entitled, or in case of joint-holders to that one of them first named in the Register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

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

ACCOUNTS.

Accounts to
be kept.

139. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

Members not
entitled to
information.

140. No shareholder shall be entitled to require discovery of or any information respecting any details of the Company's trading, or any matter which may be or is in the nature of a trade secret or

mystery of trade, or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it would not be expedient in the interests of the Shareholders to communicate to the public, and particularly no Shareholder shall be at liberty without the express sanction of the Directors to see any of the working books or documents of the Company, or to interfere in any respect with the details of the management and conduct of the business of the Company.

141. At the Ordinary Meeting in every year, the Directors shall lay before the Company a balance-sheet containing a summary of the profits and liabilities of the Company made up to a date not more than four months before the Meeting from the time when the last preceding account and balance-sheet were made, or in the case of the first account and balance-sheet, from the incorporation of the Company. Annual account and balance-sheet.

142. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the account, report and balance-sheet shall be signed by two Directors and counter-signed by the Secretary. Annual report of Directors.

143. Every such balance sheet shall contain a summary of the assets and estimated liabilities of the Company, arranged under convenient heads, and any Member of the Company shall be entitled to a copy of such balance-sheet free of charge on application to the Secretary.

144. A copy of such account, balance-sheet and report shall for seven days previous to the Meeting be kept at the office open for the inspection of Members, but unless with the sanction of the Directors, the same shall not be circulated, nor shall any copy thereof or extract therefrom be taken or made. Inspection of copy by Members, but no circulation.

AUDIT.

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

146. The remuneration of the Auditors shall be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof. Auditors.

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

148. The Auditors shall be supplied with copies of the trading account, profit and loss account and balance-sheet intended to be laid before the Company in General Meeting 14 days at least before the Auditors to report on account and balance-sheet.

Meeting at which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to certify as to the correctness thereof.

Inspection of
books by
Auditors.

149. 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 of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

When
accounts to be
deemed finally
settled.

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

150A. Notwithstanding anything hereinbefore contained in Articles 145 to 150, the same shall be subject to the Companies Act, 1900, sections 21 to 23 inclusive.

NOTICES.

How notice
to be served
on Members.

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

Members
resident
abroad.

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

Notice where
no address.

153. As regards those Members who have no registered place of address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

When notice
may be given
by advertise-
ment.

154. Any notice required to be given by the Company to the Members or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be, or which may be, given by advertisement, shall be advertised once in a London daily newspaper and once in a Grimsby newspaper.

Notice to
joint-holders.

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

When notice
by post
deemed to be
served.

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

Transferees,
&c., bound by
prior notices.

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

158. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof; and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such shares.

Notice valid though Member deceased.

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

How time to be counted.

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

Signatures for Company.

WINDING-UP.

161. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction shall think fit.

Distribution of assets in specie.

162. If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant to section 161 of the Companies Act, 1862, a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but instead thereof, he may by notice in writing addressed to the Liquidators, and left at the office not later than 14 days after the date of the Meeting at which the Special Resolution authorizing such sale or arrangement was passed, require them to sell the shares, stock or other property, option or privilege to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

Sale under section 161 of the Companies Act, 1862.

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

Special provisions.

INDEMNITY AND RESPONSIBILITY.

Indemnity.

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

Individual
responsibility
of Directors.

165. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own dishonesty.

ALTERATION OF ARTICLES.

Alteration of
Articles.

166 The Company may from time to time by special Resolution alter or make new provisions or regulations in substitution for or addition to the Articles contained in these presents so far as the law allows.

NOTE.

The above Articles were adopted by the Company in substitution for its former Articles of Association (which were repealed) by Special Resolution, duly passed at an Extraordinary General Meeting of the Company, held on the 10th day of October, 1902, and confirmed at a subsequent Extraordinary General Meeting, held on the 27th day of October, 1902, in accordance with Section 51 of the Companies Act, 1862. This resolution was duly registered by the Registrar of Joint Stock Companies, in London, on the day of , 19 .

Wm Harrison GRANGE & WINTRINGHAM,
Solicitors to the Company.

Chairman.

73-11-
SPECIAL RESOLUTIONS.

THE COMPANIES ACTS, 1862 TO 1900.



SPECIAL RESOLUTIONS

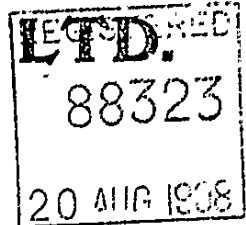
Pursuant to the Companies Act, 1862, Section 51, of

SOWERBY & COMPANY, LTD.

Passed the 20th day of July, 1908.

Confirmed the 18th day of August, 1908.

Registered the day of August, 1908.



At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at the Registered Office of the Company, Victoria Street, Grimsby, on the 20th day of July, 1908, 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 18th day of August, 1908, the following Special Resolutions were duly confirmed:

RESOLUTIONS.

1. That the following Article shall be inserted after Article 1, namely:—
“1a. The number of the Members of the Company (exclusive of persons who are in the employment of the Company) shall be limited to 50, but so nevertheless that when 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.”
2. That the following Article shall be inserted after Article 3, namely:—
“3a. No invitation shall be issued to the Public to subscribe for any Shares or Debentures of the Company.”
3. That the following Article shall be substituted for Article 4, namely:—
“4. Subject to the provisions of Articles 41 and 42, no Share or Shares in the Company shall be transferred without the consent of the Directors, who may refuse to register any Transfer of Shares to a Transferee of whom they do not approve, and shall not be bound to give any reason for such refusal. Shares may be issued at par or at a premium, but no Share shall be issued at a discount.”
4. That the following words shall be added at the end of Articles 43 and 46:—
“But so nevertheless that no invitation shall be made to the public to subscribe for any Shares of the Company.”
5. That the following words shall be added at the end of Article 51:—
“But so nevertheless that no invitation shall be made to the public to subscribe for any Debentures or Debenture Stock of the Company.”

S. W. Anley, CHAIRMAN.

W. J. Turner, SECRETARY.

111 7

"THE COMPANIES ACTS, 1908 and 1913."

COMPANY LIMITED BY SHARES.



(COPY)

Special Resolutions

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 46 and 69)

OF

SOWERBY AND CO., LIMITED AND REDUCED.

Passed 17th May, 1915.

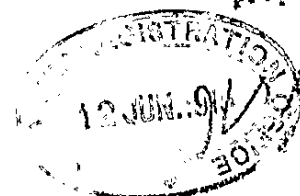
Confirmed 4th June, 1915.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, situate in Victoria Street, in the County Borough of Grimsby, on the 17th day of May, 1915, 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 4th day of June, 1915, the following SPECIAL RESOLUTIONS were duly confirmed:—

1. "That the Capital of the Company be reduced from £40,000 (divided into 4000 Shares of £10 each, 1000 of which numbered respectively 1 to 1000 inclusive are fully paid, and 3000 of which numbered respectively 1001 to 4000 inclusive have £7 each paid up thereon) to £31,000, and that such reduction be effected by reducing the nominal amount of the said 3000 Shares from £10 to £7 each, and extinguishing the liability in respect of uncalled Capital upon each of the said 3000 Shares to the extent of £3 per Share."



Presented by
Pearce & Goddard
Group Ltd
1915



2. "That each of the said 1000 Shares, £10 fully paid, be divided into 10 Shares of £1 each, and that each of the said 3000 Shares of £10 (£7 paid) be divided into 7 Shares of £1 each,"
3. "That the Shares resulting from the division of each of the existing 1000 fully paid £10 Shares be renumbered so that the Shares representing that now numbered 1 be respectively numbered 1 and 4001 to 4009, and those representing that now numbered 2 be respectively numbered 2 and 4010 to 4018, and so on."
4. "That the Shares resulting from the division of each of the existing 3000 partly paid £10 Shares be renumbered so that the Shares representing that now numbered 1001 be respectively numbered 1001 and 13,001 to 13,006, and those representing that now numbered 1002 be respectively numbered 1002 and 13,007 to 13,012, and so on."

L W Anlay

Chairman.

Filed with the Registrar of Companies
on the 12th day of June, 1915.

No 7362

In the High Court of Justice
Chancery Division
Mr Justice Eve

1915 D. No. 5114

Friday the 17th day of March 1916

(Stamp
£1)

Mr. Synges
Regt.
No. 166.

In the Matter of Towerby and Co.
Limited and Revenues

and
In the Matter of the Companies
(Consolidation) Act 1908

Royal Courts of
Justice, Chancery
Registry Office
Entered
3. Apr 1916
W. Hayes

Petition filed
Le. 7.



REGISTERED
35941
4 APR 1916

Upon the Petition of Towerby ^{any} & Co. Limited
and Revenues preferred unto this Court on the 9th
June 1915 and upon reading the said petition an
Order dated 18th June 1915 the Masters Certificate
dated 3rd February 1916 the Masters' directions in
pursuance of the said petition dated 18th February 1916
the London Gazette dated 25th February 1916 the
Times Newspaper dated 23rd February 1916 the
Grimby News and the Grimby Daily Telegraph
Newspapers dated 25th February 1916 each containing
an advertisement of a notice that the said petition
was appointed to be heard this day and the
petitioners by their Counsel undertaking to pay
Four pounds, seventeen shillings and six pence in
the said Masters Certificate mentioned to a
separate Account ^{at} Bank and not to withdraw
the same until the dispute concerning it is settled
between the petitioners and the Great Northern
Railway Company

This Court doth in conformity with the provisions
of the Companies (Consolidation) Act 1908 confirm
the resolution of the Capital resolved on or affected
by the Special Resolution passed and confirmed at
Extraordinary General Meetings of the said Company
held respectively on the 17th May 1915 and 11th June

1915 and which resolutions were in the words and figures following:

- 1st That the Capital of the Company be reduced from £10,000 (divided into 4000 shares of £10 each, 1000 of which, numbered respectively 1 to 1000 inclusive are fully paid and 3000 of which, numbered respectively 1001 to 4000 inclusive have £7 each paid up thereon) to £31,000 and that such reduction be effected by reducing the nominal amount of the said 3000 shares from £10 to £7 each and relinquishing the liability in respect of uncalled capital upon each of the said 3000 shares to the extent of £3 per share
- 2nd That each of the said 1000 shares £10 fully paid be divided into 10 shares of £1 each and that each of the said 3000 shares of £10 each (£7 paid) be divided into 7 shares of £1 each
- 3rd That the shares resulting from the division of each of the existing 1000 fully paid £10 shares be renumbered so that the shares representing that now numbered 1 be respectively numbered 1 and 4001 to 4009 and those representing that now numbered 2 be respectively numbered 2 and 4010 to 4018 and so on
- 4th That the shares resulting from the division of each of the existing 3000 partly paid £10 shares be renumbered so that the shares representing that now numbered 1001 be respectively numbered 1001 and 13001 to 13006 and those representing that now numbered 1002 be respectively numbered 1002 and 13007 to 13012 and so on

And it is Ordered that the words "and Reduced" form part of the name of the said Company until after the 17th April 1916.

And this Court doth approve of the minute set forth in the Schedule hereto

And it is ordered that this order be produced to the Registrar of Companies and that a copy of this order be delivered to him together with the said minute

And it is ordered that notice of registration of this order and the said minute be published as follows that is to say: - once in the London Gazette and once in the "Times", "the Grimsby News" and "the Grimsby Daily Telegraph" within ten days after such registration

F. J. S.

The Schedule

- " The Capital of Sowerby and Co. Limited and
- " Reduced henceforth is £31,000 divided into
- " 31,000 shares of £1 each instead of the original
- " capital of £40,000 divided into 4000 shares
- " of £10 each
- " At the time of the registration of this minute
- " the sum of £1 has been and is to be deemed
- " paid up on each of the said shares and the
- " whole of the said 31,000 shares have been
- " issued "

F. J. S.

(L.S.)

We certify this to be a true copy of the Order as passed and entered herein

Peacock & Goddard.

3 South Square

Grays Inn London W.C.

Solicitors for the company

14th April 1916.



In the High Court of Justice
Chancery Division
Mr. Justice Eve

17th March 1914

Re Towerby and Co.
Limited & Reduced

— and —
Re The Companies
(Consolidation) Act 1908

Copy Order
confirming reduction of Capital.

File
705114

Peacock & Goddard
Grays Inn
W.C.
for, Sprange & Wintlingham
Great Grimsby

DUPLICATE FOR THE FILE.

No. 7362 C.



See Serial 1916

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

The Sowerby and Co

Limited, and Reduced,

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 17th day of March, 1916,

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 Fourth day of April
One Thousand Nine Hundred and sixteen.

Geo. Margul

Assistant Registrar of Joint Stock Companies.

Certificate received by

Sup.

for Oswald Soodana

Group Inn

Date

18/4/16

18/4

7362 / 59

Handwritten marks



THE COMPANIES ACTS, 1908 AND 1913.

EXTRAORDINARY RESOLUTION

— OF —

SOWERBY & CO., LIMITED.

REGISTERED
30896
26 MAR 1918

J. M.

Passed 25th March, 1918.

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at the Registered Offices of the Company, in Victoria Street, in the County Borough of Grimsby, on Monday, the 25th day of March, 1918, the following EXTRAORDINARY RESOLUTION was duly passed:—

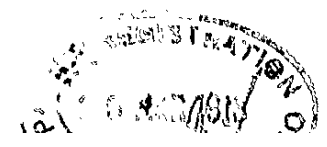
RESOLUTION.

"That the capital of the Company be increased from £31,000 to £150,000 by the creation of 119,000 new shares of £1 each."

W. B. Turner
Secretary

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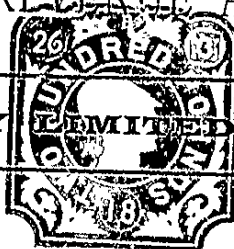
Number of
Certificate

7362

[Form No. 26]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903

COMPANY



BY SHARES.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

SOWERBY AND CO;

REGISTERED
30901
26 MAR 1918

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

TELEGRAMS: "CERTIFICATE, FLEET LONDON."

10898-7 15.
TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by

C. E. Gresham

3 Starcross Buildings

Temple E.C.

THE NOMINAL CAPITAL

OF

S O W E R B Y A N D C O ; LIMITED,

has been increased by the addition thereto of the sum of
One hundred and nineteen thousand Pounds,
divided into One hundred and nineteen thousand Shares
of one pound each,
beyond the Registered Capital of thirty one thousand pounds.

Signature

W H Turner

Description Secretary

Dated the twenty-fifth day

of March 1918.

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

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

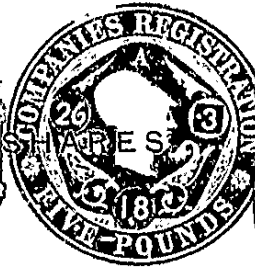
Number of
Certificate

7362 / 61

Form No. 10.

"THE COMPANIES ACTS, 1908 to 1917."

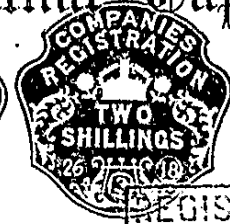
COMPANY L



Ad valorem
Companies
Fee Stamp
to be
impressed
here.

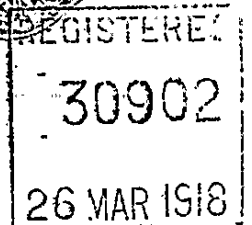
Notice of Increase in the Nominal Capital

OF



SOWERBY AND CO.

LIMITED.



Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

(See Page 2 of this Form.)

44062-10.17

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

L. E. Gresham
3 Harcourt Buildings

Temple E.C. 4

256

[Handwritten signature]

964

Notice of Increase in the Nominal Capital

OF

SOWERBY AND CO. Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the twenty-fifth day of March, 1918, the Nominal Capital of the Company has been increased by the addition thereto of the sum of One hundred and nineteen thousand Pounds, divided into one hundred and nineteen thousand Shares of one pound each, beyond the Registered Capital of Thirty one thousand Pounds.

Signature

W. H. Turner

Description Secretary

Dated the twenty-fifth day

of March, 1918.

*** This Notice should be signed by the Manager or Secretary of the Company.

SOWERBY AND CO., Limited.



SPECIAL RESOLUTION.

Passed 25th March, 1918.

Confirmed 12th April, 1918.

REGISTERED.
37250
15 APR 1918

At an EXTRAORDINARY GENERAL MEETING of Sowerby and Co., Limited, duly convened and held at the Registered Offices of the Company, in Victoria Street, in the County Borough of Grimsby, on MONDAY, the 25th day of March, 1918, 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 FRIDAY, the 12th day of April, 1918, the following SPECIAL RESOLUTION was duly confirmed:—

RESOLUTION.

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

Article 184 shall be deleted and the following Article substituted:—

"184. Profits may be capitalised from time to time if thought fit, and the following provisions shall have effect with regard to such capitalisations namely—

"The Company in General Meeting may at any time and from time to time pass a Resolution to the effect that it is desirable to capitalise any sum of undivided profits of the Company for the time being (whether standing to reserve or not) and accordingly that such sum or any part thereof be appropriated to and amongst the holders of the issued Shares in the Company's Capital for the time being in proportion to the amounts paid up on such Shares held by them respectively and that the Directors be authorised to distribute amongst the holders of the said Shares in like proportion unissued Shares in the Company's Capital of a nominal amount equal to the sum of profits so resolved to be capitalised and appropriated as aforesaid.

"Whenever and as often as a Resolution as aforesaid shall have been passed, the Directors may allot unissued Shares of the Company to the amount authorised by the Resolution credited as fully paid up to and amongst the holders of the issued Shares of the Company in satisfaction of the sum so resolved to be capitalised and appropriated as aforesaid and as nearly as may be in proportion to the amounts paid up on such last mentioned Shares held by them respectively with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of fractions and prior to such allotment the Directors may authorise any person to enter on behalf of all the holders of the issued Shares of the Company into an agreement with the Company providing for the allotment to them in the proportion aforesaid credited as fully paid up and in satisfaction as aforesaid of the Shares authorised by the Resolution to be distributed amongst them and any agreement made under such authority shall be effective and binding on all the holders of the issued Shares of the Company for the time being and may make provision for the issue of fractional certificates in respect of any Shares which on an exact distribution in the proportion aforesaid would fall to be distributed in fractions."

Filed by
G. E. Freshman
31st March Building
Temple EC 4

100

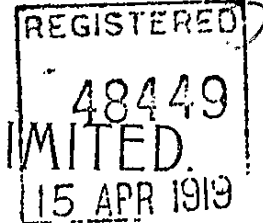
W. H. Turner
Secretary



SPECIAL RESOLUTIONS

OF

SOWERBY AND COMPANY, LIMITED.



AT AN EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at the Registered Office of the Company, Victoria Street, Grimsby, on Friday, the 14th day of March, 1919, the following Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Company, also duly convened and held at the same place, on Friday, the *Eleventh* day of April, 1919, the said Resolutions were duly confirmed as SPECIAL RESOLUTIONS.

RESOLUTIONS.

1. That the regulations contained in the printed document submitted to the Meeting, and for the purpose of identification subscribed by the Chairman thereof be, and the same are hereby approved, and that the same be, and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing regulations thereof.

2. That the Company be turned into a Public Company.

Presented for filing by
G. E. Gresham
31 Harcourt Buildings
G.E. 4

H. Crashley
Secretary



62
THE COMPANIES ACTS, 1862 TO 1900,

COMPANY LIMITED BY SHARES.

SOWERBY AND CO., LIMITED.

Articles of Association.

J. L. L.
April 11-19

Shanks

14th March 1919.

GUEDALLA & JACOBSON,
WINCHESTER HOUSE,
OLD BROAD STREET, E.C. 2

PRINTED BY
SIR JOSEPH CAUSTON & SONS, LIMITED, 9 EASTCHEAP, LONDON, E.C. 3.
1919.

THE COMPANIES ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.

SOWERBY AND CO., LIMITED.

Articles of Association.

GURDALL & JACOBSON.

WINCHESTER HOUSE.

OLD BROAD STREET, E.C. 2.

PRINTED BY

SIR JOSEPH CAUSTON & SONS, LIMITED, 9 EASTCHEAP, LONDON, E.C. 3.

1919.

THE COMPANIES ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SOWERBY AND CO., LIMITED.

1. The Regulations of Table "A" in the First Schedule to the Companies Act, 1862, shall not apply to this Company, but the following shall be the regulations of the Company.

INTERPRETATION.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith:—

(A) Words denoting the singular number only shall include the plural number also, and *vice versa*.

(B) Words denoting the masculine gender only shall include the feminine gender also.

(C) Words denoting persons only shall include corporations.

(D) "Month" shall mean a calendar month.

(E) "In writing" and "written" shall include printing, lithography, typewriting, and other modes of representing or reproducing words in a visible form.

(r) "Extraordinary Resolution" shall mean in the case of a meeting of holders of any class of shares a resolution passed by a majority consisting of not less than three-fourths of the votes given on the resolution.

3. Any branch or kind of business which by the Memorandum of Association is either expressly or, by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, either alone or with any one or more of the other branches or kinds of business thereby authorised, and any such branch or kind of business may be suffered by them to be in abeyance whether actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES.

4. No part of the funds of the Company shall be employed in the purchase of or in loans or advances upon the security of shares of the Company.

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

6. The Company may pay to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares, debentures or debenture stock of the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stock in the Company such commission as the Directors may from time to time determine, but so that the commission payable in respect of shares (if paid out of capital monies or satisfied by means of shares of the Company) shall not exceed the rate of 50 per cent. of the nominal amount of the shares in each case subscribed or to be subscribed, and that the rate per cent. paid or agreed to be paid shall be disclosed in the prospectus offering such shares for subscription or (as the case

may be) in the statement required by Section 89 of the Companies (Consolidation) Act, 1908, and in any circular or notice (not being a prospectus) inviting subscriptions for the shares. Such commission may be satisfied by the allotment of fully or partly paid shares. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock or allowed by way of discount in respect of any debentures or debenture stock or so much thereof as shall not have been written off, shall be stated in every balance-sheet of the Company until the whole amount thereof has been written off. The Company may also on the issue of shares pay such brokerage as may be lawful.

7. The shares of the Company for the time being unissued shall be under the control of the Directors, and may be issued, allotted or otherwise disposed of to such persons, and on such terms and conditions, and at such times, as the Directors think fit. The Directors may enter into any agreement giving to any person any call or right of pre-emption in respect of or any option to take shares, including any shares forfeited under the power in that behalf hereinafter contained. The Directors may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

8. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any trust, charge, encumbrance, lien or other claim to or interest in such share on the part of any person other than an absolute right thereto in the registered holder thereof, or such other rights in case of transmission thereof as are hereinafter mentioned.

CERTIFICATES.

9. The certificates of title to shares shall be issued under the seal of the Company, and signed by one Director and countersigned by the Secretary or some other person appointed by the Directors. Every certificate shall specify the name or names of the holder or holders, the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up or credited as paid up thereon.

10. Every Member shall be entitled without payment to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer period) one certificate under the Common Seal of the Company specifying the shares held by him

and the amount paid up thereon, provided that joint holders of shares shall not be entitled to more than one such certificate in respect of such joint holding.

11. If any certificate be worn out, destroyed or lost, it may be renewed upon payment of one shilling (or such less sum as the Company in General Meeting may prescribe) upon the production of such evidence of its having been worn out, destroyed or lost, as the Directors may consider satisfactory, and upon such indemnity, with or without security, as the Directors may require, and upon payment of any expenses incurred by the Company in investigating the title to such shares or in advertising for a lost certificate and in connection with such indemnity.

JOINT HOLDERS OF SHARES.

12. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

(A) The Company shall not be bound to register more than three persons as the holders of any share.

(B) The joint holders of any share shall be severally as well as jointly liable for the payment of all instalments and calls payable in respect of such share.

(C) On the death of any one or more of such joint holders, the survivors or survivor, shall be the only persons or person recognised by the Company as having any title to such share; but the Directors may require such evidence of death as they may deem fit. Nothing herein contained shall be taken to release the estate of a deceased Member from any liability on a share held by him jointly with any other person.

(D) Any one of such joint holders may receive or be paid and give effectual receipts for any dividend, interest, bonus or return of capital payable to such joint holders in respect of such share.

(E) Any one of the joint holders may vote in respect of such shares at any meeting, either in person or by proxy, as if he were the sole holder thereof, but in case more than one of the joint holders be present at a meeting, either in person or by proxy, that one of the persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.

CALLS ON SHARES.

13. The Directors may from time to time (subject to the terms on which any shares may have been offered for subscription or issued) make such calls upon the Members as they think fit in respect of all the moneys unpaid on their shares, and each Member shall be liable to pay the amount of calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors, provided that fourteen days' notice at least be given of any such call, and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the date fixed for the payment of the then last preceding call. A call may be made payable by instalments, and the date fixed for payment may be postponed, or a call may be wholly or in part revoked.

14. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed.

15. Money payable at fixed dates under the terms of the allotment of a share shall be paid upon those dates by the holder or holders thereof, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

16. If any call payable in respect of any share or any money payable on any share under the terms of allotment thereof be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of such share shall be liable to pay interest upon the same at such rate, not exceeding 10 per centum per annum, as the Directors shall appoint, from the day appointed for the payment thereof to the time of actual payment, but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

17. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called for, either as a loan repayable or as a payment in advance of calls, but such advance, whether repayable or not, shall, until actually repaid, extinguish, so far as the same shall extend, the liability upon the share in respect of which it is received, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the

Company may pay interest at such rate (fixed or varying with the rate of dividends paid or otherwise) as the Member paying such sum in advance and the Directors agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

18. The transfer of any share in the Company not represented by a warrant to bearer shall be in writing in the usual common form, and shall be signed by the transferor and transferee, but need not be under seal. Unless the Directors otherwise determine, shares of different classes shall not be transferred by one and the same instrument of transfer. There shall be paid to the Company in respect of the registration of every transfer or transmission such fee not exceeding two shillings and sixpence as the Directors deem fit.

19. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the share comprised therein and such evidence as the Directors may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall, subject to the Directors' right to decline to register hereinafter mentioned, be registered as a Member in respect of such share, and the certificate and instrument of transfer shall be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, and on such indemnity whether with or without security as the Directors may deem adequate being given, but the transferor shall pay to the Company any expenses incurred in investigating the title to the shares or in advertising for a lost certificate or in connection with such indemnity. If the certificate lodged comprises more shares than the transfer, a new certificate for the residue shall be issued to the transferor.

20. The Directors may without assigning any reason refuse to register any transfer of a share not fully paid up to any person not approved by them or any transfer of shares upon which the Company has a lien or any transfer of any shares whether fully paid up or not made to an infant or person of unsound mind.

21. The Transfer Books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

22. On the death of a Member, not being a joint holder, his executors or administrators shall alone be recognised by the Company as having any title to the share or interest of the deceased Member.

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or in any other way not being by transfer may, with the consent of the Directors (which they shall be under no obligation to give), be registered as a Member upon production of the certificate thereof, and such evidence of title as may be required by the Company, or may, subject to the regulations of these Articles as to transfers transfer such share to any other person.

24. Until the registration of a transfer the transferor, if on the Register, shall be deemed to remain the holder of the shares transferred.

LIEN.

25. The Company shall have a first and paramount lien on all shares not fully paid up, registered in the name of any Member (whether solely or jointly with any other person) and/or on the dividends or interest declared or payable in respect thereof for the debts, liabilities, or engagements to or with the Company from or on the part of such Member, either alone or jointly with any other person or persons, although the period for the payment, fulfilment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale, either conditional or unconditional, with power to grant an option or options for sale in respect of such shares or to sell the same subject to an option or options or otherwise as the Directors may think fit, of all or any of the shares on which the lien may attach. Provided that such sale shall not be made, nor shall such option or options of sale be granted, except in the case of a debt or liability, the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell or to grant an option or options shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for fourteen days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

FORFEITURE AND SURRENDER OF SHARES.

26. If any Member fail to pay any call, or money payable under the terms of allotment of a share, on the day appointed for payment thereof, the Directors may at any time, while the same remains unpaid, serve a notice on him, requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been occasioned by reason of such non-payment.

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

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

29. Any share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Directors think fit, and in case of re-allotment, with or without any money paid thereon by the former holder credited as paid up. The Directors may, at any time before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, by resolution waive or annul a forfeiture, upon such conditions as they may think fit.

30. Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors; but the Directors may remit the payment of interest or any part thereof.

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

32. In the case of the sale of or re-allotment of a forfeited or surrendered share, or the sale of or grant of an option in respect of any share to enforce a lien of the Company, a certificate in writing under the seal of the Company that the share has been duly forfeited, surrendered, or sold, or made the subject of an option in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated, as against all persons claiming such share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of such share, discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such share be affected by any irregularity in the sale, surrender or forfeiture. The remedy of any person aggrieved by the forfeiture or sale shall be in damages only and against the Company exclusively.

SHARE WARRANTS TO BEARER.

33. The Directors may (but not until after the termination of the present War) issue under the Company's seal, share warrants to bearer in respect of paid up shares, and all shares while represented by warrants shall be transferable by delivery of the warrants relating thereto. Any stamp duty on a warrant, or, if the Company shall have previously compounded for such stamp duty, then such sum as the Directors may determine in respect of the amount payable by the Company for such composition, together in either case with such fee (not exceeding one shilling for each share warrant) as the Directors shall from time to time fix, shall if so required by the Directors be paid upon application by the person applying for the same. Subject to the provisions of these Articles and of the Companies (Consolidation) Act, 1908, the bearer of a share warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled to attend or vote at any General Meeting, or to sign a requisition for a Meeting, unless two clear days previous to so acting, he shall have deposited the warrants of the shares in respect of which he proposes to act, at the Registered Office of the Company, or at such other place

as the Directors appoint, together with a statement in writing of his name, address and occupation, and unless the share warrant shall remain so deposited until after the General Meeting and any adjournment thereof shall have been held. No shares represented by warrants shall be reckoned in the qualification of a Director.

34. The Company shall deliver or cause to be delivered to a Member depositing a share warrant in the manner above mentioned a certificate stating his name, address and occupation and the number of shares represented by such share warrant, and the certificate shall entitle him to sign a requisition for, and to attend, vote, and join in demanding a poll at a General Meeting, or to appoint a proxy in the same way and in all respects as if he were the registered holder of the shares specified in the certificate. Upon delivery up of the certificate, the Company shall return or cause to be returned to the depositing Member the share warrant in respect of which such certificate shall have been given.

35. No person as bearer of a share warrant shall be entitled to exercise any of the rights of a Member (save as hereinbefore expressly provided in respect of General Meetings), without producing such share warrant, and stating his name, address and occupation.

36. The Directors may, on being satisfied that the bearer of a share warrant is the true owner of the shares thereby represented, cause his name to be entered upon the Register in respect thereof, and issue to him a certificate, such warrant, and all, if any, coupons for then future dividends being first delivered up. There shall be paid in respect of every such registration and certificate the same fee as upon the registration of a transfer and issue of a new certificate, and all expenses incurred by the Company in investigating the title to the shares.

37. If any share warrant be worn out, destroyed or lost, a new one may be issued to the person claiming the shares represented by it, at his expense, or such person may be entered in the Register of Members in respect of such shares, but only on producing such evidence of his title and of its having been worn out, destroyed or lost and of the title of the person claiming to be entitled to the shares represented by the warrant as the Directors shall consider satisfactory, and on his giving to the Company such indemnity, with or without security, as the Directors shall require, and on payment of all expenses incurred by the Company in investigating the title to the

shares, of advertising for a lost warrant and in connection with such indemnity. The Company may also, at the like expense, renew any warrant so worn out or so damaged as in the Directors' opinion to make such renewal desirable.

38. The Company may provide, by coupons or otherwise, for the payment of the future dividends on the shares or share included in any share warrant, and the delivery up of a coupon shall be a good discharge to the Company for the dividends thereby represented. The Directors may, in case of question, determine in respect of which coupon any dividend declared is to be deemed to be paid, and may require a coupon to be presented for payment through a banker.

39. The Directors may from time to time make and vary rules as to any matters relating to share warrants not herein specifically provided for, and for the more effectual carrying out of these Articles in regard to share warrants.

40. The Company shall not be bound to exercise the power of issuing share warrants, either generally or in any particular case, unless or until the Directors shall in their absolute discretion think fit.

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, and may, with the like sanction, re-convert such stock into paid-up shares of any denomination.

42. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part thereof, in the same manner and subject to the same regulations as and subject to which any share in the capital of the Company may be transferred, or as near thereto as circumstances admit. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, but with power at their discretion to waive the observance of such rules in any particular case.

43. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid shares of equal amount of the class converted in the capital of the Company,

but so that none of such rights, except the right to participate in the assets, dividends and profits of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

44. All such provisions of these Articles relating to shares as are applicable to paid up shares shall *mutatis mutandis* apply to stock.

CAPITAL.

45. The Directors, with the sanction of a General Meeting of the Company, may from time to time increase the Capital of the Company by the issue of new shares. Such new shares shall be of such amount, and shall be issued at such price, and for such consideration, and on such terms and conditions as the Company in General Meeting may direct and in particular such shares and also any shares of the original capital for the time being unissued may (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary) be issued with any preference, priority or special or qualified or restricted right in the payment of dividends, profits, or in the distribution of assets, or otherwise, over, or as shares ranking equally with any other shares whether preference, ordinary or deferred and whether then already issued or not, or as deferred shares or with any special right of or restriction (whether absolute or partial) against voting as the Company in General Meeting may direct. Subject to or in default of any such direction, the provisions of these Articles shall apply to the new Capital in the same manner in all respects as to the present Capital of the Company.

46. The Company may from time to time by Special Resolution reduce its capital in any way and in particular (without prejudice to the generality of this power) may (a) extinguish or reduce the liability on any of its shares in respect of Capital not paid up, (b) either with or without extinguishing or reducing liability on any of its shares cancel any paid up Capital which is lost or is unrepresented by available assets, or (c) either with or without extinguishing or reducing liability on any of its shares pay off any paid up Capital which is in excess of the wants of the Company. The Company may also cancel shares which at the date of the passing of the resolution in that behalf 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. Capital may be paid off upon the footing that it may be called up again or otherwise.

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47. The Company may in General Meeting consolidate its shares or any of them into shares of a larger amount, and also by Special Resolution may sub-divide its shares, or any of them, into shares of a smaller amount. The Company may by such special resolution determine that, as between the holders of the shares resulting from such sub-division, any one or more of such shares shall have any preference, priority or advantage with regard to dividends, profits in the distribution of assets, as to rights of voting or otherwise, over or as compared with the other or others of them.

DEBENTURE AND MORTGAGE REGISTER.

48. The Company shall comply with the requirements of the Companies (Consolidation) Act, 1908, as to the registration of mortgages and charges as therein mentioned, and with regard to keeping a register of mortgages and charges specifically affecting any property of the Company. The register of debentures and debenture stock may be closed during such period or periods (not exceeding in the whole 30 days in any year) as the Directors shall think fit. The register of mortgages required by the Companies Acts shall be open to inspection by any person other than a creditor or Member of the Company on payment of a fee of 1s. for each inspection.

GENERAL MEETINGS.

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

50. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

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

Meeting of the Company. An Extraordinary General Meeting, if convened by the Directors, shall be held at such place as the Directors may determine.

52. Such requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

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

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

55. Any Meeting convened under the foregoing Clauses by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which Meetings are to be convened by Directors.

56. Seven days' notice of any General Meeting (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day of the Meeting), specifying the place, day and hour of the Meeting, shall be given to the Members in manner and subject as hereinafter mentioned, or in such other manner, if any, as may, from time to time be prescribed by the Company in General Meeting, but the accidental omission to give any such notice to any Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting. When it is proposed to pass a special resolution the two Meetings may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

57. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring dividends, electing Directors and Auditors,

and voting their remuneration, and considering the accounts presented by the Directors, and the reports of the Directors and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

PROCEEDINGS AT GENERAL MEETINGS.

58. Three Members personally present shall be a quorum at a General Meeting, and no business shall be transacted at a General Meeting unless the quorum be present at the commencement of business.

59. If within half an hour from the time appointed for the Meeting a quorum be not present, the Meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and to such place as may be appointed by the Chairman, or in default of such resolution to the same day in the next week (or if that day be a holiday to the next working day thereafter) and at the same time and place as the original Meeting.

60. At any adjourned Meeting the Members present and entitled to vote, whatever their number or the amount of shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the Meeting from which the adjournment took place.

61. The Chairman of the Board of Directors, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the Meeting and willing to preside, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

62. If there be no Chairman or Deputy Chairman, or if at any General 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, and if there be only one Director present he shall be Chairman if willing to act. If there be no Director present who shall be willing to act the Members present shall choose one of their number to act as Chairman.

63. The Chairman may, with the consent of the Meeting, adjourn any General Meeting from time to time and from place to place, but

no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

64. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

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

66. A poll may be demanded in writing upon any question by the Chairman or by not less than five other Members present in person or by a Member or Members holding or representing by proxy and entitled to vote in respect of not less than one-tenth of the capital of the Company for the time being issued.

67. If a poll is demanded it shall be taken in such manner, at such place and either immediately or at such other time within fourteen days thereafter, as the Chairman shall before the conclusion of the Meeting direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll. Any poll duly demanded at the election of a Chairman of a meeting or any question of adjournment shall be taken at the Meeting and without adjournment.

68. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question of which a poll has been demanded. A demand of a poll may be withdrawn.

69. No notice need be given of any poll not taken immediately unless the date fixed for taking the same be 10 days or more after the date of the Meeting, in which case notice shall be given in the same way as a notice convening a Meeting.

MEETINGS OF CLASSES OF SHAREHOLDERS.

70. The holders of any class of shares at any time and from time to time, and whether before or during winding up, may by an extraordinary resolution passed at a Meeting of such holders consent, on behalf of all the holders of shares of the class, to the issue or creation of any shares ranking equally therewith, or having any priority thereto, which could not be issued under the power hereinbefore contained without the consent of all the holders of shares of the class or to the abandonment of any accrued dividend, or to the abandonment or alteration of any preference, privilege, priority or special right, whether as regards capital or dividends, or of any right of voting attached to the class of shares, or to the reduction, for any time or permanently, of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the subdivision of shares of one class into shares of different classes, or to any alterations in these Articles varying or abrogating or putting an end to any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of Shareholders and if necessary the Directors the purchase consideration shall be distributed, though such distribution may not be in accordance with legal rights, and generally consent to any alterations, contract, compromise or arrangement which the persons voting thereon could, if *sui juris* and holding all the shares of the class, consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class, provided that this Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles or otherwise. The consent in writing of the holders of three-fourths of the shares of the class shall have the same effect as an extraordinary resolution passed at a Meeting of holders of shares of the class.

71. Any Meeting for the purpose of the last preceding Article shall be convened and conducted in all respects, or so nearly as possible, in the same way as an Extraordinary General Meeting of the Company, but no Member, not being a Director, shall be entitled to notice thereof,

or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and no vote shall be given except in respect of a share of that class, and at any such Meeting, subject to the provisions as to an adjourned Meeting hereinbefore contained, the quorum shall be Members holding, or representing by proxy, one-tenth of the issued shares of that class instead of the quorum fixed for a General Meeting, and at any such Meeting a poll may be demanded in writing by any five Members present in person or by proxy and entitled to vote at the Meeting.

VOTES OF MEMBERS.

72. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands, every Member present in person shall have one vote, and on a poll every Member present in person or by proxy shall have one vote, in respect of each share held by him. Any Company holding shares conferring the right to vote may, by resolution of its Directors, authorise, or may by an instrument in writing under its common seal, or seal of its attorney, in such form as the Directors of this Company may from time to time approve, appoint any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual Shareholder of the Company.

73. If any Member be of unsound mind he may vote by his committee, *curator bonis*, or other legal curator, and if any Member be a minor, he may vote by his guardian or curator, but no such committee, curator or guardian shall be entitled to vote unless he be a person approved by the Directors, who may at any time signify their disapproval without assigning any reason therefor, and unless he shall have deposited at the Office of the Company, not less than 48 hours before the Meeting at which he proposes to vote, such evidence as the Directors may reasonably require of his sustaining the character in respect of which he shall claim to vote.

74. No Member shall be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

75. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand or seal of its attorney, as nearly as circumstances will admit in the form or to the effect following:—

SOWERBY & Co., LIMITED.

“I, _____, of _____ in the County of _____
 “being a Member of SOWERBY & Co.,
 “LIMITED, hereby appoint _____,
 “of _____, or failing him _____,
 “of _____, or failing him _____,
 “of _____, as my proxy, to vote for me and on
 “my behalf at the General Meeting of the Company, to be held on
 “the _____ day of _____ and at any adjournment
 “thereof.

“As witness my hand this _____ day of _____.”

76. No person shall be appointed a proxy who is not a Member of the Company and/or otherwise entitled to vote at the Meeting or adjourned Meeting for which the proxy is given, or in the case of the appointor being a Corporation, a Director or Officer of that Corporation.

77. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the day fixed for holding the Meeting, or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from its date, except upon a poll demanded at or at an adjournment of a Meeting, when the Meeting was originally held within two months of such date. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company.

78. The Directors shall be at liberty at the expense of the Company to prepare and issue stamped instruments for the appointment of proxies and to send stamped envelopes to the Members of the Company for the return thereof to the Company at the like expense.

DIRECTORS.

79. The number of Directors shall not be less than two nor more than seven.

80. The Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. Provided that any person so appointed shall hold office only until the next following Ordinary General Meeting of the Company, when he shall be eligible for re-election.

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

82. The continuing Directors, or Director if only one, may act notwithstanding any vacancies in the Board, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

83. No person other than a retiring Director shall unless recommended by the Directors be eligible for the election to the office of Director at any General Meeting (not being a meeting convened for raising the number of Directors to the prescribed minimum number) unless at least four days, and not more than seven days before the Meeting notice shall have been left at the Registered Office of the Company of the intention to propose him, together with a notice in writing by the person to be proposed of his willingness to act.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

84. The qualification of a Director shall be the holding of 1 Ordinary Share in the Company of the nominal amount of £1, and if not already qualified he shall obtain his qualification within two months from the date of his appointment.

85. There shall be paid to the Directors annually for their remuneration such a sum as the Company shall in General Meeting from time to time determine. Such remuneration shall be divided among the Directors.

in such shares as the Directors entitled to participate therein respectively shall determine or in default of such determination equally. Any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration.

86. In addition to the above remuneration the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending Meetings of the Board or of Committees of the Board or General Meetings, or which they may otherwise incur in or about the business of the Company. Any Director or Managing Director of the Company who becomes a Director of any other Company as the nominee of this Company, may, subject to any agreement to the contrary between such Managing or other Director and the Directors of the Company, also retain for his own benefit any remuneration to which he may become entitled in that capacity, notwithstanding that his qualification for Directorship may be held by him in trust for this Company.

DISQUALIFICATION OF DIRECTORS.

87. The office of a Director shall be vacated—

(A) If without the sanction of a General Meeting he hold any office or place of profit under the Company other than that of trustee for the holders of any debentures or debenture stock issued by the Company, or other than Managing Director, Manager, Secretary, Member of a Local Board, or Committee, Engineer, Legal or Technical Adviser, or any other office or place of profit herein authorised.

(B) If he become of unsound mind or bankrupt, or have a receiving order made against his estate, or make a general composition with or assignment for the benefit of his creditors.

(C) If he do not within two months from the date of his appointment obtain his qualification (if any), or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.

(D) If he be absent from Meetings of the Directors continuously for a period of six months without special leave of absence from the Directors, expressed by a duly recorded resolution.

(F) If he send in a written resignation to the Board,

(F) If he is requested in writing by all his Co-Directors to resign.

88. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does vote his vote shall not be counted, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case, at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, to the Company, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot obligations of or shares in the Company to any Director or to any agreement to pay to him any commission in respect of the subscription of such obligations or shares, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a Member, Director, Manager, or employé of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

POWERS OF DIRECTORS.

89. The management of the business and control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute

expressly directed or required to be exercised or done by the Company in General Meeting, subject, however, to such regulations 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 Directors which would have been valid if such regulations had not been made.

90. Without prejudice to any of the powers of these Articles, or by law conferred upon the Directors, and without restricting the generality of the foregoing general powers, the Directors may do the following things:—

(A) From time to time, subject to the limit hereinafter mentioned, borrow or raise in any manner, and upon any terms, any sum or sums of money, and, for the purpose of securing borrowed money and interest, may give or create any mortgage, charge, or lien upon, or may pledge the whole or any part of the undertaking and the property, present or future, of the Company, including its uncalled capital for the time being, and so that any mortgage or charge may be specific or a floating charge only, and may also, for any purpose, and for any consideration, create and issue bonds, perpetual or redeemable, debentures, or debenture stock (and whether or not convertible into shares, and, if so, upon such terms and at such times as the Directors may at any time determine) or other obligations, and so that any such obligations or stock, and the interest thereon may be secured by any such mortgage, charge or pledge, as aforesaid, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Provided that the Directors shall not, without the sanction of a General Meeting, borrow any sum of money which will make the amount borrowed by the Company, and then outstanding, exceed the capital of the Company for the time being issued; nevertheless no lender nor other person dealing with the Company shall be concerned to enquire or observe whether this restriction shall have been complied with. Provided also that every mortgage, or other charge, and every debenture, and the certificates of debenture stock, whether charged on any property or not, shall be under the seal of the Company, and provided further that the issue of debenture stock or debentures, whether perpetual or not, shall for the purpose of construing the limit of the power to borrow be deemed a borrowing of the nominal amount thereof.

The Directors may also issue or deposit any such debentures or debenture stock by way of collateral security for the payment of any debt or the discharge of any liability of the Company provided that the issue of such debentures or debenture stock for such purposes shall for the purpose of construing the power to borrow be deemed to constitute a borrowing of the total nominal amount of such debentures or debenture stock.

(B) Acquire any property, rights or privileges which the Company is authorised to acquire, upon such terms as they think fit, and exercise all the powers of sale mentioned in or to be implied from the Memorandum of Association whether for shares or otherwise including the power to sell the Company's undertaking for shares or other consideration, and the Company's power of acquiring businesses, and generally to sell, let, exchange or otherwise dispose of absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

(C) If any Director be required to go abroad or to act as trustee for debenture holders or otherwise as trustee for the Company, or render any other extraordinary service, pay any expenses incurred by him, and grant him such special remuneration for the services rendered as they think proper.

(D) Execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any liability for the benefit of the Company such mortgages or charges of the Company's property (present and future) as they think fit, and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

(E) Make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque, or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

(F) Subject to the prohibition hereinbefore contained against expending money in the purchase or against lending money upon the security of the Company's shares, invest

or lend the funds of the Company not required for immediate use, including any sum or sums carried to a reserve fund, in or upon such investments or to such person, firm or company, and with or without security as they deem fit, and may from time to time transpose any investment and re-arrange any loan.

(a) Appoint such persons as they think proper (who may be Directors or Members of the Company or not) to act as a Local Board, Managing or Consulting Committee, or Residential Directors in any place where the Company carries on or proposes to carry on business, with full powers for the establishment of branch offices, and may delegate to any persons so appointed such of their own powers and authorities as they may deem fit, and may regulate the proceedings and term of office of such persons, determine the remuneration, and how the same shall be divided, whether by a fixed amount and/or by a percentage on the profits resulting from the establishment of such Local Board or Local Managing or Consulting Committee or appointment of such Residential Directors or on the general profits made by the Company and remove such persons and appoint substitutes or otherwise act in relation to such persons as the Directors may think fit, and give to the Members of Local Boards power to nominate or select persons to act as alternate Members thereof during the absence or inability to act of such Members.

(II) At any time, and from time to time, by power of attorney under the seal of the Company, appoint any person or persons, whether Directors or Members of the Company or not, to be the attorney or attorneys of the Company, in order to execute any contract, agreement, conveyance, assignment, or other instrument, or transact any business abroad, or for the purpose of complying with any regulation of any foreign state, colony, municipal or other local authority, and for such other purposes, with such powers (not exceeding those vested in or exercisable by the Directors under these presents), authorities and discretions as the Directors may think fit, including the power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad, and including power to sub-delegate, and any such appointment may be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of

any company, or of the members, directors or managers of any company, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors think fit.

(I) Appoint or concur in or permit the appointment of any person or persons, whether a Director or Directors of the Company or not, in any place where the Company carries on or proposes to carry on business, to accept and/or to hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be necessary in relation to such trust.

(J) Appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and direct and control them, and fix and pay their remuneration.

(K) Commence and carry on, or defend and abandon or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or refer any claims or demands by or against the Company to arbitration, and observe and perform the awards, and accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.

(L) Make and give receipts, releases and discharges on behalf of the Company.

(M) Remunerate any person rendering service to the Company, whether in its regular employ or not, in such manner as may seem fit, whether by cash, salary, retainer, special fee, bonus, or shares or debentures, or by a commission or share of profits, or by all or any of these modes, either in any particular transaction or generally.

(N) Exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which are hereby given to the Company.

(O) Affix the common seal to any document, provided that such document shall be signed by one Director at least, and countersigned by the Secretary or other officer appointed for that purpose by the Board, or in the case of a document to be sealed abroad shall be signed or countersigned by such person or persons as the Directors may determine.

ROTATION OF DIRECTORS.

91. At the Ordinary General Meeting in the year 1919 and at the Ordinary General Meeting in every succeeding year one-third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected. A Managing Director shall not, while he continues to hold such office, be subject to retirement under this clause.

92. The Directors to retire shall be those who have been longest in office. In case of equality in this respect the Directors to retire, unless they agree amongst themselves, shall be determined by ballot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

93. The Company at the General Meeting at which any Director shall retire may, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons.

94. If at any Meeting at which an election of Directors ought to take place the places of any retiring Directors are not filled up, then subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, and may be willing to act, shall be deemed to have been re-elected.

95. The Company in General Meeting may (subject as hereinbefore provided) by an 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 hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election. The Company in General Meeting may also at any time, as special business, appoint any qualified person as Director to fill a casual vacancy not filled by the Board, or where such appointment becomes necessary in order to raise the Board to the minimum prescribed number.

PROCEEDINGS OF DIRECTORS.

96. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and

determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. It shall not be necessary to give notice of a Meeting of Directors to any Director who is out of the United Kingdom. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes, the Director in the chair shall have a second or casting vote. The Chairman or any Director of the Company may at any time summon a Meeting of the Directors.

97. The Directors may elect a Chairman and Deputy-Chairman of their Meetings, and determine the period for which they are to hold office; but if no such Chairman or Deputy-Chairman be elected, or if neither the Chairman nor the Deputy-Chairman (if any) be present at the time appointed for holding a Meeting and willing to act, the Directors present shall choose some one of their number to be Chairman of such Meeting.

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

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

100. Subject as aforesaid, a Committee of two or more may elect a Chairman of their Meetings. If no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such Meeting. A Committee may meet and adjourn as they think proper. Questions arising at any Meeting or Meetings shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairman (if any) shall have a second or casting vote.

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

ALTERNATE DIRECTORS.

102. A Director may with the approval of the Directors appoint any person to act as his alternate Director at a Meeting of the Board at which such Director is not present and such appointment shall have effect, and such appointee whilst he holds office as an Alternate Director shall be entitled to notice of Meetings of the Directors and to attend and vote thereat accordingly, but he shall not require any qualification and he shall *ipso facto* vacate office if and when the appointor returns to the United Kingdom or vacates office as a Director or removes the appointee from office and any appointment and removal under this Article shall be effected by notice in writing under the hand of the Director making the same. The remuneration of an Alternate Director shall be provided by the Director by whom the Alternate Director was appointed.

MANAGING DIRECTORS.

103. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may (subject to the provisions of any agreement between a Managing Director and the Company) from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

104. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, but he shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director. The removal of a salaried Managing Director from his office as Director shall not prejudice any claim for wrongful dismissal.

105. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits, or by any or all of these modes, and such remuneration may be in addition to or in substitution for his share in the remuneration payable to the ordinary Directors of the Company.

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

MINUTES.

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

Of all appointments of officers.

Of the names of the Directors and persons present at each Meeting of the Directors and of any Committee of Directors.

Of all resolutions and proceedings of General Meetings, and of all proceedings, resolutions and orders of the Directors and Committees.

And all such minutes, if signed by any person purporting to be the Chairman of the Meeting to which they relate or at which they are read, shall be received as conclusive evidence of the facts therein stated.

RESERVE AND DEPRECIATION FUND.

108. The Directors may, before recommending any dividend, whether preferential or otherwise, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet depreciation or contingencies or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Directors may determine, and the Directors may, without placing the same to reserve, carry forward any profits which they may not think it prudent to divide. The Directors may also carry to reserve any premiums received on the issue of any shares, debentures

or debenture stock of the Company or any profit arising on a sale or ascertained by a re-valuation of any of the assets of the Company. The Directors may invest any sums set aside for reserve or carried over as aforesaid upon such investments (other than shares of the Company) or may lend same with or without security to any person, firm or company as they may think fit, and from time to time deal with and vary such investments, and loans, and dispose of all or any part thereof for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve funds may have been divided as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and without being bound to keep the same separate from the other assets. The reserve fund or any profits carried forward or any part thereof may be capitalized in the manner provided by the next succeeding article.

109. A General Meeting may direct capitalization of the whole or any part of the profits for the time being of the Company or the whole or any part of the reserve fund or funds of the Company (1) by the distribution among the holders of the shares of the Company in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) of paid up shares, debentures or debenture stock, bonds, or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively (otherwise than in advance of calls) with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures, or debenture stock, bonds, or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates and otherwise as they may think fit. In cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may be effected by the distribution of further shares in respect of the fully

paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the Members among whom such distribution shall be made and such appointment shall be effective, and such contract may provide for the acceptance by the Members of the shares, debentures or debenture stock to be allotted to them respectively in satisfaction of the sum so capitalized. The provisions of this Article shall not apply to shares issued upon special conditions.

DIVIDENDS.

110. The Company in General Meeting may declare a dividend to be paid to the Members in proportion to the amounts paid up, or credited as paid up, on their shares, other than amounts paid in advance of calls, according to their rights and interests in the profits having regard to any existing preference or priority for the time being and to the undermentioned provisions. No larger dividend shall be declared than is recommended by the Directors. 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 dividends may be paid, but if any share is or shall be issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

111. When, in the opinion of the Directors, the position of the Company permits, interim dividends may be paid to the Members on account of the dividend for the then current year.

112. The Directors may deduct from the dividends or interest payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date of the Meeting at which such dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

113. Notice of any dividend that may have been declared, and of every interim dividend, shall be given to each Member in manner herein mentioned.

114. Until otherwise directed, any dividend, bonus or interest payable in cash to the holders of shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or in the case of joint holders, directed to the holder whose name stands first in the register in respect of the shares. Every such cheque or warrant shall be made payable to the order of the registered holder, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

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

116. A General Meeting may direct the payment of a dividend wholly or in part by the distribution among the Members, in accordance with their rights and interests in the profits of specific assets, and in particular of paid up shares, debentures or debenture stock, bonds, certificates of or other obligations of the Company, or paid up shares, debentures or debenture stock, bonds, certificates, or other obligations of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares, debentures or debenture stock, bonds, certificates or other obligations of the Company so distributed, provided that no such distribution shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may 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 trusts for the persons entitled to the dividend as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates and otherwise as they may think fit. When required, a proper Contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such Contract on behalf of the Members among whom such distribution shall be made and such appointment shall be effective, and such contract may provide for the acceptance by the Members of the shares so to be allotted to them respectively in satisfaction of the dividend.

ACCOUNTS.

117. The Directors shall cause true accounts to be kept in books of the assets and liabilities, receipts and expenditure of the Company. The books of account shall be kept at the Registered Offices of the Company or at such other place or places as the Directors think fit. Except by the authority of statute or of the Directors or a General Meeting, no Member shall be entitled as such to inspect any books or papers of the Company other than the registers of Members and of Mortgages, and the copies of instruments creating any mortgage or charge requiring registration under the Companies (Consolidation) Act, 1908.

118. At each Ordinary Meeting in every year the Directors shall submit to the Company in General Meeting a report of the operations of the Company and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding statement and balance sheet were made. A printed copy of the report, accompanied by the balance sheet shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member in the manner in which notices are hereinafter directed to be served on Members, and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London.

119. The total amount of the sums paid by way of commission in respect of any shares, debentures or debenture stock of the Company, or allowed by way of discount in respect of any debentures or debenture stock, shall be stated in every balance sheet of the Company until the whole amount thereof has been written off.

AUDIT.

120. 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.

121. The Company, at each Ordinary General Meeting, shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:—

(1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the

application of any Member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors 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.

(4) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Ordinary General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Ordinary General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders, either by advertisement or in any other mode approved by the Directors, not less than seven days before the Ordinary General Meeting. Provided that, if after notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date fourteen days or less after that 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 hereof, and the notices 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 General Meeting.

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

(6) 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 Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(7) 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; and

(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.

(S) The balance-sheet shall be signed on behalf of the Board by two of the Directors of the Company, and the Auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in General Meeting and shall be open to the inspection of any Shareholder, who shall be entitled to be furnished with a copy of the balance-sheet and Auditors' report at a charge of sixpence for every hundred words.

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

NOTICES.

123. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any Share or Stock shall be bound by every notice in respect of such Share or Stock which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such Share or Stock.

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

125. Any notice, if served by post, shall be deemed to have been served on the day after the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

126. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and a notice so given shall be sufficient notice to all the holders of such share.

127. Every executor, administrator, committee, or trustee in bankruptcy or liquidation of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address (if any) of such Member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such Member.

128. All notices shall be deemed to have been served on the holders of Share warrants, if they shall have been advertised once in two London daily newspapers, and the Company shall not be bound to serve any notice on the holders of Share warrants in any other manner.

WINDING UP.

129. If the Company shall be wound up and the assets available for distribution among the members shall be insufficient to pay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively, and if on the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the Members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively, but in no case shall a Member be entitled to have any call made upon other Members in respect of the shares of the same class as those held by the Member for the purpose of adjusting the rights of the Members. This Article shall be without prejudice to the rights of the holders of shares issued upon special conditions and to the provisions hereinafter contained.

130. On any winding-up of the Company (whether voluntary or under supervision or compulsory) the liquidator may, with the sanction of an extraordinary resolution, divide among the contributories in specie or in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of property of different kinds, and, for such purpose, set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members.

131. In the case of a sale by the liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the liquidator may, by the contract of sale, agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company.

132. The power of sale of a liquidator shall include a power, to sell wholly or partly, for the debentures, debenture stock, or other obligations of another company, either then already constituted or to be constituted, for the purpose of carrying out the sale.

133. In the event of a winding-up of the Company in England every Member of the Company who is not for the time being in England shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee whether appointed by the Member or the liquidator shall be deemed to be good personal service on such Member for all purposes, and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY.

134. Each Director, Managing Director, Member of Local Board, Manager, Secretary, Attorney appointed by the Company, or other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses, liabilities, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant in the conduct of the Company's business, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims.

135. No Director or other officer of the Company shall be liable for the acts or omissions of any other Director or officer, or for joining in any receipt for money not received by him personally or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property, rights or benefits acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss incurred through any bank, broker, or other agent, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless the same shall happen from his own dishonesty.

THE COMPANIES ACTS, 1908 TO 1917.

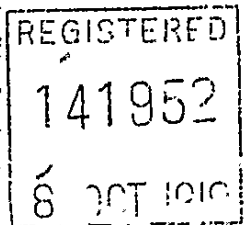


Special Resolution OF SOWERBY AND CO., LIMITED.

Passed 15th September, 1919.

Confirmed 7th October, 1919.

At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at the Offices of Messrs. C. E. GRESHAM & SON, Trinity House Chambers, Trinity House Lane, Hull, on Monday, the 15th day of September, 1919, the following RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING, also duly convened and held at the same place, on Tuesday, the 7th day of October, 1919, the said Resolution was duly confirmed as a SPECIAL RESOLUTION:—



RESOLUTION

'THAT' the Articles of Association of the Company be altered in manner following, namely:—

(1) By inserting next after Article 47 the following new Article to be numbered 47a.

"BORROWING POWERS."

"47a. Neither the Company nor its Directors shall without the "previous sanction of an Extraordinary Resolution of the Company in "General Meeting have power to create any mortgage, charge or "incumbrance whatsoever on its undertaking or assets or any part or "parts thereof excepting upon such property and for such amounts and "purposes only as are hereinafter mentioned, that is to say:—

" (a) Upon lands or buildings and their appurtenances hereafter "acquired by the Company for such amounts not exceeding the cost "thereof and for such purposes as the Company shall think proper.

" (b) Upon lands already belonging to the Company for such "amounts as may be expended by the Company upon the erection "hereafter of any permanent buildings thereon and for the purpose of "erecting or paying for the erection of such buildings.

" (c) Upon any new business or the shares of any new business to "be acquired by the Company or for the purpose of acquiring any new "properties buildings fixed plant machinery or trade fittings or "furniture or for rebuilding or improving any existing building or "buildings thus acquired or for securing bank loans or overdrafts "obtained for the said purposes or any of them, or for the purpose of "raising moneys in the ordinary course of business of the Company.

“Subject to the aforesaid provisions the Directors may from time to time at their discretion raise or borrow in any manner and upon any terms any sum or sums of money for the purposes of the Company, and subject to such provisions the Directors may for the purpose of securing borrowed money and the interest thereon or for any other purpose create any mortgage charge or lien upon the undertaking of the Company and the whole or any part of its property present and future including its uncalled capital for the time being by way either of specific or of floating security, and may also for any purpose and for any consideration create and issue bonds or perpetual or redeemable debentures or debenture stock or other obligations and secure the principal represented thereby and the interest thereon by any such mortgage charge or lien as aforesaid. Provided that the Directors shall not without the sanction of a General Meeting borrow any sum of money which will make the amount borrowed by the Company and then outstanding exceed £500,000, but no lender or other person dealing with the Company shall be concerned to see or enquire whether the above mentioned limit is observed. The Directors may also subject to the aforesaid provisions issue or deposit any such debentures or debenture stock by way of collateral or contingent security for the payment of any debt or the discharge of any liability of the Company. The issue of debentures or debenture stock whether perpetual or not shall for the purpose of construing the limit of the power to borrow be deemed a borrowing of the nominal amount thereof.”

(2) By substituting the word “Two” for the word “Three” in Article 58.

(3) By substituting the word “Nine” for the word “Seven” in Article 79.

(4) By cancelling sub-clause (A) of Article 90 and by inserting at the commencement of sub-clause (v) thereof the words “Subject to the provisions of Article 47a.”

(5) By striking out from Article 95 the words (“Subject as hereinbefore provided).”

(6) By cancelling Article 108 and by substituting therefor the following new Article, namely:—

“108. The Company in General Meeting may before declaring any dividend whether preferential or otherwise direct to be set aside out of the profits of the Company such sum as the Company in General Meeting may think proper as a reserve fund to meet depreciation or contingencies or for special dividends, or for repairing or maintaining any property of the Company, or for such other purposes as the Company in General Meeting may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Company

"in General Meeting may direct and the Company in General Meeting
 "may also without placing the same to reserve, carry forward any
 "profits which it may not think it prudent to divide. The Company
 "may also direct to be carried to reserve any premiums received on the
 "issue of any shares debentures or debenture stock of the Company or
 "any profit arising on a sale, or ascertained by a revaluation of any of
 "the assets of the Company. The Directors may invest any sums set
 "aside for reserve or carried over as aforesaid upon such investments
 "(other than shares of the Company) or may lend the same with or
 "without security to any person, firm or Company as they may think
 "fit, and from time to time deal with and vary such investments, and
 "loans, and dispose of all or any part thereof for the benefit of the
 "Company and divide the reserve fund into such special funds as they
 "think fit and may consolidate into one fund any special funds or any
 "parts of any special funds into which the reserve funds may have been
 "divided as they think fit, with full power to employ the assets
 "constituting the reserve fund in the business of the Company, and
 "without being bound to keep the same separate from the other assets.
 "The reserve fund or any profits carried forward or any part thereof
 "may be capitalised in the manner provided by the next succeeding
 "Article."

(7) By striking out from lines 18 and 19 of Article 109 the words:
 "No such distribution or payment shall be made unless recommended by
 * "the Directors and"

(8) By striking out from Article 110 the words following:—"No
 larger dividend shall be declared than is recommended by the Directors"
 and by substituting therefor the words: "The dividend so declared may
 be equal to or greater or less than the dividend recommended by the
 Directors."

(9) By striking out from Article 116 the words "Provided that no
 such distribution shall be made unless recommended by the Directors."

A. Brashley.
Secretary.



Special Resolution

OF

SOWERBY AND CO., LIMITED.

Passed 12th January, 1920.

Confirmed 27th January, 1920.

22332
23 JAN 1920

At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held at the Offices of Messrs. O. E. GRESHAM & SON, Trinity House Chambers, Trinity House Lane, Hull, on Monday, the 12th day of January, 1920, the following RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING, also duly convened and held at the same place, on Tuesday, the 27th day of January, 1920, the said Resolutions were duly confirmed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

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

1. By inserting the following new Article after Article 3:—

"3a. The Company shall be a Private Company within the meaning of the "Companies Acts 1908 and 1913, and accordingly:—

"(a) The right to transfer the shares of the Company is restricted in manner "hereinafter appearing.

"(b) The number of members of the Company (exclusive of persons who are in the "employment of the Company and of persons who, having been formerly in the "employment of the Company, were whilst in such employment and have "continued after the determination of such employment to be members of the "Company) is limited to 50. Provided that where two or more persons hold one "share or more of the shares of the Company jointly they shall for the purposes of "this clause be treated as a single member.

"(c) The Company shall not issue any invitation to the public to subscribe for any "shares, debentures or debenture stock of the Company, and

"(d) The Company shall not issue any share warrants to bearer."

(2.) By striking out from lines 11, 12 and 13 of Article 6 the words "in the "prospectus offering such shares for subscription or (as the case may be)."

(3.) By striking out from the first and second lines of Article 18 the following words, namely:—

"not represented by a Warrant to bearer".

(4.) By cancelling Articles 19 and 20 and substituting therefor the following new Articles, namely:—

"19 (a). Any person, whether a member of the Company or not, who desires to "transfer a share (hereinafter called "the proposing transferor") must give notice "in writing (hereinafter called "the transfer notice") to the Company accompanied "by the Certificate of shares that he desires to transfer the/same. Such notice "shall specify the sum he fixes as the "fair value," and constitute the Company his "Agent for the sale of the share to any member of the Company at the "fair

"value". If the transfer notice comprises more shares than one it shall operate as if it were a separate transfer notice in respect of each such share. The transfer notice shall not be revocable except with the sanction of the Directors.

"(b) If the Company shall within the space of two months after being served with the transfer notice find one or more members (hereinafter called "the purchasing member") willing to purchase the shares referred to therein at the "fair value", and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the said "fair value" to transfer the shares to each such purchasing member.

"(c) In case any difference arises between the proposing transferor and the purchasing member as to what actually may be the "fair value" of the said shares, and the proposing transferor and the purchasing member do not agree within three months from the date when the transfer notice shall have been served on the Company as to what should be paid as the "fair value" of the said shares, the difference shall on the application of either party be forthwith referred for final decision to the Auditor or Auditors of the Company, and the decision of such Auditor or Auditors as to what shall be payable as the "fair value" of the said shares shall be final and binding on all parties. The Auditor or Auditors shall not be deemed to be acting as an arbitrator or arbitrators.

"(d) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the said shares, the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the said shares, and shall hold the purchase money, subject to any lien which the Company may have thereon, in trust for the said proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name shall have been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by the retiring member or any other person.

"(e) If the Company shall not within the space of two months after being served with the transfer notice find a member willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months from the date of any such default be at liberty subject to Article 20 (a) to sell and transfer the shares (or those not placed) to any person and at a price not being less than the "fair value" so fixed or ascertained. Before passing any transfer under this paragraph the Directors may require the transferor and purchaser respectively to make declarations pursuant to the Statutory Declarations Act, 1835, that the consideration mentioned in the transfer is the true consideration paid by the purchaser for the transfer of the share, and is not subject to any deduction or rebate whatsoever.

"(f) The Company in General Meeting, or in default the Directors, may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company pursuant to Article 19 (a) shall be offered to the members, and as to their rights and obligations in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same.

"20 (a) The Directors may without assigning any reason in their absolute and uncontrolled discretion decline to register any transfer of shares.

"(b) Every instrument of transfer shall be left at the registered office of the Company for registration, together with the certificate of the shares proposed to be transferred, and the Company shall be furnished with such evidence as the Directors may require of the title of the transferor or his right to transfer the shares, and thereupon and upon payment of the proper fee the transferee shall, subject to the foregoing regulations, be registered as a member in respect of such shares. The Directors may waive the production of a certificate upon evidence satisfactory to them of the loss or destruction, and on such indemnity whether with or without security as the Directors may deem adequate being given, but the transferor shall pay to the Company any expenses incurred in investigating the title to the shares or in connection with the proof of such loss or in connection with such indemnity.

"(c) All instruments of transfer which shall be registered, and the certificates of the shares to which they refer, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, and the certificates of the shares to which it refers, shall be returned to the person depositing the same. If a certificate lodged and retained comprises more shares than the transfer, a new certificate for the residue shall be issued to the transferor."

(5.) By striking out from Article 25 the words "not fully paid up".

(6.) By cancelling Articles 33 to 40, both inclusive.

(7.) By striking out from the second and third lines of Article 118 the following words, namely, "a report of the operations of the Company and", and by striking out from the same Article the last paragraph thereof, commencing with the words "A printed copy of the report", down to the end of such paragraph, and by inserting in place thereof the following words, namely:—"Every balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they propose to carry to the reserve fund, and the amount they recommend to be distributed by way of dividend or bonus among the members in accordance with the provisions in that behalf hereinbefore contained, and the balance sheet and report shall be signed by two of the Directors on behalf of the Board."

(8.) By inserting after Article 119 the following new Article, namely:—

"119a. It shall not be necessary to circulate copies of the Balance Sheet and Report among the members of the Company."

(9.) By cancelling Article 128.

2 That the second of the Special Resolutions passed and confirmed at Extraordinary General Meetings of the Company held in the month of March, 1919, be rescinded.

H. Crashley
Secretary

Number of
Company

7362

114

[Form No. 103,

117512
Q9

THE COMPANIES ACT, 1948

Notice of



A
Companies
Registration Fee
Stamp of 5s.
must be impressed
here

Place where the Register of Members is
kept, and of any change thereof

Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY

Sowerby Company

LIMITED.

REGISTERED
19 JUL 1948

110-96849

ms: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

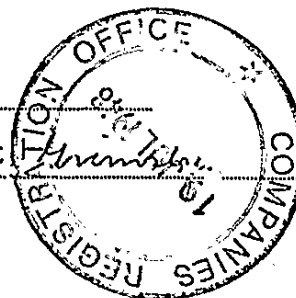
Company Registration Agents, Printers, and Publishers,

.6 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

nted by

The Secretary

Victoria Street



11/1/48

Notice

of

Place where the Register of Members is kept,
and of any change thereof,
of

Sowerby & Company
LIMITED.

To the Registrar of Companies

Sowerby & Company LIMITED

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is

Premier Oil Works Mills Ltd.

Ann Watson Street.

Stoneham.
Hull

NOTE.

The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature *A. W. Warriner*

Officer *Secretary*
(State whether Director or Secretary.)

Dated the *16th* day
of *July* 1948

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

24



Passed 10th May, 1956

At an Extraordinary General Meeting of the above-named Company duly convened and held at Ann Watson Street, Stoneferry, Hull in the County of York on the 10th day of May, 1956, the following Resolutions were duly passed as Special Resolutions :—

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in manner following, that is to say:—

By deleting the existing 3rd Clause thereof and substituting therefor the following new Clause to be numbered 3rd :—

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

(A) To carry on in any part or parts of England or elsewhere, the business or businesses of seed crushers, bone crushers, oil extractors by crushing chemical or any other process, manufacturers and sellers of linseed and other cakes, and feeding stuffs, oil boilers and refiners, manufacturers and factors of and dealers in every sort of oil, fatty acids, glycerine, soap, candles, colours, and every kind of chemical substance and the bye-products thereof, soap boilers, corn, seed, oil cake, meal and offal merchants and dealers, manufacturers of and dealers in manures and tillages, flax merchants, farmers, manufacturing chemists and druggists and dye makers, manufacturers of explosives, hay, straw and fodder merchants, manufacturers of floor cloths and floor coverings of every description, warehousemen, wharfingers and general merchants importers, manufacturers of and dealers and merchants in tar, pitch, turpentine and rosin, paints, grease and varnish, iron and steel masters mine owners, quarry owners, colliery proprietors, coal merchants, lime burners and timber growers and merchants, carriers, shipowners, shipbuilders, shippers and forwarding agents, packing case and box makers, and to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, products, and things capable of being used in any such businesses.

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights :

(c) To acquire any carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company :

(d) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, or otherwise deal with shares, securities or obligations of, and to subsidise or otherwise assist any such person or company :

(E) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to erect, construct and equip buildings and works of all kinds:

(F) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant, licences in respect of, or otherwise turn to account the rights and information so acquired :

(G) To purchase, subscribe for or otherwise acquire, and to hold the shares, securities or obligations of any company in the United Kingdom or elsewhere :

(H) To invest the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined :

(I) To lend money to and guarantee the performance of the contracts or obligations of any company (including the Company's holding company), firm or person :

(J) To guarantee, and to charge the property and assets (whether present or future) and the uncalled capital of the Company as security for, the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares, debentures and securities of any company (including the Company's holding company), whether having objects similar to those of this Company or not, and to give all kinds of indemnities :

(K) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue, perpetual or redeemable debentures or debenture stock, bonds or other obligations :

(L) To draw, make, accept, indorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments :

(M) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company :

(N) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock, securities or obligations :

(O) To enter into any arrangements with any government or authority, supreme, municipal local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them :

(P) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid :

(Q) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion :

(R) To amalgamate with any other company :

(S) To distribute any of the Company's property or assets among the members in specie :

(T) To cause the Company to be registered or recognised in any foreign country :

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise :

(V) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

And it is hereby declared that the word "company" save where used in reference to this Company in this clause, 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 the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company."

2. That the Articles of Association of the Company be altered in manner following, that is to say:—

By adding the following new sub-heading and the following new Article to be numbered 95A immediately after the existing Article 95:—

"RETIREMENT OF DIRECTORS

95A. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director, on or by reason of his attaining or having attained the age of seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such."


Chairman.

This is a print of the Memorandum of Association of Sowerby and Company Limited as altered by Special Resolution passed at an Extraordinary General Meeting duly convened and held on the 10th May 1956.

W. W. W. W.
Chairman of the Meeting.

THE COMPANIES ACTS, 1902 & 1907.

No. of Company:- 7362

124

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

SOWERBY AND CO., LIMITED.

(As altered by Special Resolution passed 10th May, 1956)



Res 31/5

1st. The name of the Company is "SOWERBY AND CO., LIMITED."

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

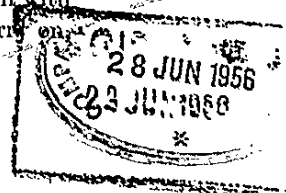
3rd. The objects for which the Company is established are:—

Adopted by Special Resolution passed 10th May, 1956.

(A) To carry on in any part or parts of England or elsewhere, the business or businesses of seed crushers, bone crushers, oil extractors by crushing chemical or any other process, manufacturers and sellers of linseed and other cakes, and feeding stuffs, oil boilers and refiners, manufacturers and factors of and dealers in every sort of oil, fatty acids, glycerine, soap, candles, colours, and every kind of chemical substance and the bye-products thereof, soap boilers, corn, seed, oil cake, meal and offal merchants and dealers, manufacturers of and dealers in manures and tillages, flax merchants, farmers, manufacturing chemists and druggists and dye makers, manufacturers of explosives, hay, straw and fodder merchants, manufacturers of floor cloths and floor coverings of every description, warehousemen, wharfingers and general merchants, importers manufacturers of and dealers and merchants in tar, pitch, turpentine and rozin, paint, grease and varnish, iron and steel masters, mine owners, quarry owners, colliery proprietors, coal merchants, lime burners and timber growers and merchants, carriers, shipowners, shipbuilders, shippers and forwarding agents, packing case and box makers, and to buy, sell, manufacture, refine, manipulate, import, export and deal in all substances, products, and things capable of being used in any such businesses.

(B) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on.

Filed by:- 7460
Asbury & Norris Corp. Ltd.
17 Throgmorton Avenue
London E.C.2



or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.

(c) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, securities or obligations of the Company.

(d) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell, or otherwise deal with shares, securities or obligations of, and to subsidise or otherwise assist any such person or company.

(e) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business; and to erect, construct and equip buildings and works of all kinds.

(f) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(g) To purchase, subscribe for or otherwise acquire, and to hold the shares, securities or obligations of any company in the United Kingdom or elsewhere.

(h) To invest the moneys of the Company in or upon shares, securities and investments and in such manner as may from time to time be determined.

(i) To lend money to and guarantee the performance of the contracts or obligations of any company (including the Company's holding company), firm or person.

(j) To guarantee, and to charge the property and assets (whether present or future) and the uncalled capital

of the Company as security for, the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares, debentures and securities of any company (including the Company's holding company), whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(K) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue, perpetual or redeemable debentures or debenture stock, bonds or other obligations.

(L) To draw, make, accept, indorse, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments.

(M) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, securities or obligations of or interest in any other company.

(N) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures, debenture stock, securities or obligations.

(O) To enter into any arrangements with any government or authority, supreme, municipal local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(P) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension provident or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any

institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

(Q) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion.

(R) To amalgamate with any other company.

(S) To distribute any of the Company's property or assets among the members *in specie*.

(T) To cause the Company to be registered or recognised in any foreign country.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

(V) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

And it is hereby declared that the word "company" save where used in reference to this Company in this clause, 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 the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4th. The liability of the Members is Limited.

5th. The Capital of the Company is £40,000, divided into 4,000 shares of £10 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 DESCRIPTION OF SUBSCRIBERS	Number of Shares taken by each Subscriber
JOHN SOWERBY, Senior, Field House, Great Grimsby, Lincolnshire, Merchant	400
JOHN SOWERBY, Junior, Beelsby, Lincolnshire, Farmer	400
JOHN COATSWORTH, Field House, Great Grimsby, Lincolnshire, Merchant	200
JOHN NELSON, of Wyham House, and Great Grimsby, Engineer	50
FRANCIS SOWERBY, Aylesby, Lincolnshire, Farmer	100
HENRY SHARPLEY, Acthorpe, Lincolnshire, Farmer	30
ISAAC SHARPLEY, Boswel, Lincolnshire, Farmer	20

Dated the 24th day of May, 1873.

Witness to the Signatures of the said JOHN SOWERBY, the Younger,
JOHN COATSWORTH, and JOHN NELSON—

JOHN WINTRINGHAM,

Solicitor,

Great Grimsby.

Witness to the Signatures of the said HENRY SHARPLEY, and ISAAC
SHARPLEY—

COATES SHARPLEY,

Kelstern,

Farmer.

Witness to the Signatures of the said JOHN SOWERBY, the Elder,
and FRANCIS SOWERBY—

WILLIAM GRANGE,

Solicitor,

Great Grimsby.

SOWERBY AND CO. LIMITED

Extraordinary Resolutions



Passed 13th November 1956

At an Extraordinary General Meeting of the above-named Company duly convened and held on the 13th day of November 1956 the following Resolutions were duly passed as Extraordinary Resolutions :—

RESOLUTIONS

1. That the draft Debenture expressed to be made between United Premier Oil and Cake Company Limited of the first part, Premier Oil & Cake Mills Limited of the second part, The Universal Oil Company, Limited of the third part, Alfred Smith Limited of the fourth part, Premier Soap Company Limited of the fifth part, John L. Seaton & Co. Limited of the sixth part, Sowerby and Co. Limited of the seventh part and Branch Nominees Limited of the eighth part and the draft Agreement expressed to be made between the same parties of the first, second, third, fourth, fifth, sixth and seventh parts respectively, National Provincial Bank Limited of the eighth part and Branch Nominees Limited of the ninth part (of each of which drafts a copy has been initialled by the Chairman for identification) be and the same are hereby approved and that the Common Seal of the Company be affixed to an engrossment of the said Debenture and that any one of the Directors be and he is hereby authorised to sign the said Agreement on behalf of the Company accordingly

2. That the draft Trust Deed expressed to be made between United Premier Oil and Cake Company Limited of the first part, Premier Oil & Cake Mills Limited of the second part, The Universal Oil Company, Limited of the third part, Alfred Smith Limited of the fourth part, Premier Soap Company Limited of the fifth part, John L. Seaton & Co. Limited of the sixth part, Sowerby and Co. Limited of the seventh part and The Guardian Assurance Company Limited of the eighth part (of which a proof print has been initialled by the Chairman for identification) be and the same is hereby approved and that the Common Seal of the Company be affixed to a print thereof accordingly.

Filed by :-

Ashurst Morris Crisp & Co.
17 Throgmorton Avenue
London E.C.2.

8311

W. E. H. 1956
Chairman.

No. 7362 /152.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

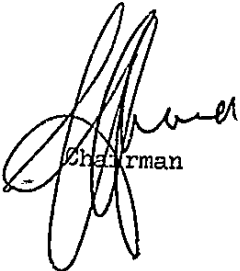
SOWERBY & CO. LIMITED

(Passed 17th September, 1969)

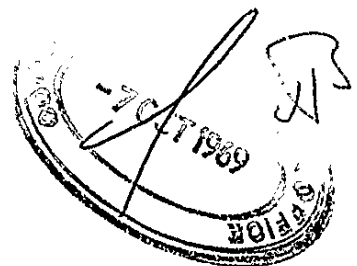
AT an EXTRAORDINARY GENERAL MEETING of the above named Company held at Cowick Hall, Snaith, Goole, Yorkshire on Wednesday the seventeenth day of September, 1969 the following Resolution was duly passed as a Special Resolution :-

SPECIAL 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 and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.


Chairman

SLAUGHTER AND MAY
35, BASINGHALL ST.
LONDON, E.C.2



ER/DMcc

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SOWERBY & CO. LIMITED

(New Articles of Association adopted by Special Resolution
passed on 17th September, 1969)

TABLE A

1. The Company is a private company and, subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A"), together with the regulations hereinafter contained, shall be the regulations of the Company.

2. Paragraphs 75, 79, 84 and 89 to 97 (inclusive) of Part I of Table A shall not apply to the Company.

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors 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 Directors may deem it expedient not to commence or proceed with the same.

4. The registered office of the Company shall be at such place in England as the Directors shall from time to time appoint.

SHARE CAPITAL

5. All shares, whether in the original or any increased capital, shall be under the control of the Directors, who may allot, grant options over, or otherwise dispose of the same to such persons, at such times and for such consideration, and upon such terms and conditions as they may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

LIEN

6. In paragraph 11 of Part I of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

GENERAL MEETINGS

7. In paragraph 54 of Part I of Table A the words "meeting shall be dissolved" shall be substituted for "Members present shall be a quorum".

8. In paragraph 58 (b) of Part I of Table A the words "one Member" shall be substituted for "three Members".

DIRECTORS

9. Unless and until otherwise determined by Ordinary Resolution of the Company in General Meeting the number of Directors shall not be less than two.

10. Subject to paragraph 88 of Part I of Table A, each Director shall remain in office until removed by memorandum in writing signed by the holder or holders of a majority in nominal value of the issued share capital for the time being of the Company and sent by post to or left at the Registered Office for the time being of the Company or by an Ordinary Resolution of the Company in General Meeting.

11. The holder or holders of a majority in nominal value of the issued share capital for the time being of the Company may at any time and from time to time by memorandum in writing signed by him or them and sent by post to or left at the Registered Office for the time being of the Company, or the Company may at any time and from time to time by Ordinary Resolution in General Meeting, appoint any person to be a Director either to fill a vacancy or as an addition to the existing Board. Any Director so appointed shall hold office until he is removed pursuant to Article 10 or his office is vacated under paragraph 88 of Part I of Table A.

12. Without prejudice to Article 11 any casual vacancy in the Board of Directors may be filled up by the Directors and the Directors may at any time and from time to time appoint any person as an additional Director. Any Director appointed under this Article shall hold office until he is removed pursuant to Article 10 or his office is vacated under paragraph 88 of Part I of Table A.

13. A Director may be appointed by the Directors to any executive or other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.

14. (1) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or in any other manner whatsoever, nor shall any such contract or any contract 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 by reason of such Director holding that office or of the fiduciary relationship thereby established.

(2) A Director who is in any way interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(3) A Director shall be counted in the quorum present at a meeting and may vote in respect of any contract or arrangement in which he is interested, including his own appointment to any other office or place of profit under the Company.

15. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall be entitled to receive such extra remuneration, whether by way of salary, commission, percentage of profits, lump sum payment or otherwise, as the Directors may determine.

16. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as 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, whilst 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. Any nomination under this Article may be given by letter, cable, telegram or telex, and may be delivered at or sent to the Registered Office for the time being of the Company or at or to such other place as the Directors may agree.

17. In paragraph 86 of Part I of Table A the words from "and every director" to the end of the paragraph shall be deleted.

18. The Directors 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, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

A handwritten signature in dark ink, consisting of a series of loops and a long horizontal stroke at the end.

1181

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

SOWERBY & CO LIMITED

(Passed 10 February 1983)

AT the ANNUAL GENERAL MEETING of the Company held on
Thursday the tenth day of February 1983 the following
Resolution was duly passed as a Special Resolution

RESOLUTION

THAT in accordance with the provisions
of S. 12 of the Companies Act 1981 no
auditors be appointed by the Company in
that it is a dormant company and meets
the other requirements of the aforesaid
section in this regard



[Signature]

CHAIRMAN

No. 7362

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

of

SOWERBY & CO LIMITED

(Passed 28 March 1991)

AT the ANNUAL GENERAL MEETING of the Company held on
Thursday the twenty eighth day of March 1991 the
following Resolution was duly passed as an Elective
Resolution

RESOLUTION

THAT the Company hereby elects pursuant to
Section 366A of the Companies Act 1985 to
dispense with the holding of Annual General
Meetings



CHAIRMAN

