

of Certificate

270986. N.D. 2000

Form No. 25.



*Greenwood & Barry*

COMPANY, LIMITED.

7 JUL 1900

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

8, Customs and Inland Revenue Act, 1890. (Note.—The Stamp Duty on the

Nominal Capital is Two Shillings for every £100 or fraction of £100.)

*£400,000.0.0*

This statement is to be filed with the Memorandum of Association, or other Document,

in the Company is registered.

presented for registration by

*Rollit & Sons*

*Solicitors, 12 Mark Lane*

*L. W. & Co.*

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The NOMINAL CAPITAL of the

Greenwood &

Batley

Company, Limited.

is £ £400,000:0:0, divided into shares of £ 10-0-0 each.

Signature

Rollis Toms

12 Mark Lane E.C.  
London.

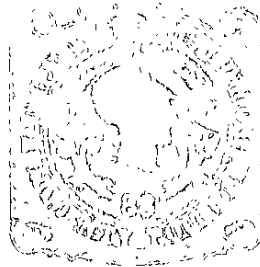
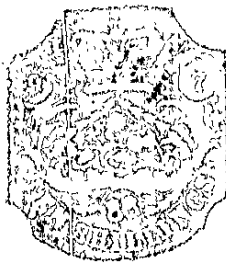
Description

Solicitors

Date

7 July 1888.

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



27078-6...  
THE COMPANIES' ACTS 1862 TO 1886.

COMPANY LIMITED BY SHARES

Memorandum of Association  
OF  
GREENWOOD & BATLEY, LIMITED.

1. The name of the Company is "GREENWOOD & BATLEY, LIMITED."
2. The Registered Office of the Company will be situated in England.
3. The objects for which the Company is established are:—

(a.) To purchase or otherwise acquire the business of Engineers and Machine Makers now carried on at the Albion Works and elsewhere in Leeds, in the West Riding of Yorkshire, by Messrs. John Batley, George Greenwood, Arthur Greenwood, Henry Greenwood, and John Henry Wurtzburg, under the firm of "Greenwood & Batley," with the land, wharves, workshops, sheds, and other buildings, power cranes, hoists, machinery, plant, stock, apparatus, and other properties connected with the business, and also the goodwill of the said business and the benefit of all pending contracts and the stock-in-trade thereof, together with the patents, and other rights and privileges relating to the said business, and to carry on, work, and develop the business so acquired, to adopt and carry into effect two agreements, both dated the 5th day of July, 1888, one made between John Batley, of 1, Elvaston Place, in the County of Middlesex, and George Greenwood, Arthur Greenwood, Henry Greenwood, and John Henry Wurtzburg, all of Leeds, in the County of York, of the one part, and John Taylor, of Huddersfield, in the same County of York, Gentleman (as Trustee for and on behalf of the Company), of the other part: and the other agreement made between the said George Greenwood, of the first part, the said Arthur Greenwood, and the said Henry Greenwood, of the third part, the said John Henry Wurtzburg, of the fourth part, and the said John Taylor (as Trustee for and on behalf of the Company), of the fifth part, with power to the Directors to consent to any modification of the terms of such agreements, either before or after the execution thereof.

7 JUL 1888

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- (b.) To carry on in the United Kingdom and elsewhere the trade or business of Mechanical, Hydraulic, Electrical, and General Engineers; Machine, Engine, and Tool Makers, Iron and Brass Founders, Metal Workers, Millwrights, Boiler Makers, Steel Converters, Colliery Owners, Metallurgists, Manufacturing Chemists, Shipbuilders, and Shipowners, and Carriers by land or water; and to buy, sell, manufacture, repair, convert, let on hire, and deal in Machinery, Apparatus for making Machinery, Rolling Stock, Steamers, Ships, Iron, Steel, Metals, Metal Implements, Tools, Utensils, and Plant and conveniences of all kinds.
- (c.) To carry on in the United Kingdom and elsewhere the trade or business of Manufacturers and Dealers in Ordnance of all kinds including in the term Ordnance all kinds of Cannon Machine and other Guns, Torpedoes, Arms, and Weapons for Military, Naval, Sporting, or other purposes, all kinds of Ammunition, Gunpowder, and other explosives, Shots, Bullets, Cartridges, Percussion Caps, Ball, Shell, Fuzes, or other missiles or explosives for Warlike, Sporting, or other purposes, and all Cases, Carriages, Fittings, or other things, and to purchase, sell, deal in, adopt and use any ordnance, whether manufactured by the Company or not, and to manufacture, purchase, adopt, prepare, use, sell, or otherwise deal in any materials, machinery, apparatus, appliances, articles, or things required for or in connection with or incidental to the manufacture, use, purchase, sale, preparation, working, or adaptation of or other dealing in ordnance or the packings, storage, fixing, carriage, or disposition thereof.
- (d.) To apply for and acquire any patents, inventions, brevets d'invention, concessions, and the like conferring an exclusive, or non-exclusive or limited right to use, and any secret or other information as to any invention or process 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 this Company, or any rights ~~and~~ interests therein, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights, and information so acquired.

- (e.) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property available for the purposes of the Company.
- (f.) To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches, or sidings, steamers, ships, wharves, manufactories, piers, hydraulic works, factories, warehouses, electric works, shops, stores, and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to subsidise or otherwise assist or take part in any such operations.
- (g.) To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise, and to obtain from any such Government or authorities all rights, concessions, and privileges which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
- (h.) To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession, or co-operation, or otherwise with any person or Company carrying on or about to carry on or undertake any business or transaction which this Company is authorised to carry on or undertake, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares or securities.
- (i.) Generally purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and capable of being properly dealt with in connection with any of the Company's objects or rights for the time being, and in particular any land, buildings, easements, licences, patents, machinery, ships, barges, rolling-stock, plant, and stock-in-trade.

- (j.) To aid in the establishment and support of Associations or Institutions calculated to benefit persons employed by the Company or having dealings with the Company, and to subscribe money for charitable or benevolent purposes.
- (k.) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (l.) To promote any other Company for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (m.) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined, and to remunerate any person or persons for service rendered or to be rendered in placing any shares or securities of the Company, or in or about the formation and establishment of the Company, or in negotiating for and obtaining orders for the Company or otherwise.
- (n.) To advance or lend money to such persons and on such terms as may be deemed expedient, and in particular to customers and persons having dealings with the Company, and to guarantee the performance of contracts by customers or persons having dealings with the Company, to receive money on deposit at interest or otherwise, and generally to transact and undertake any business or operation commonly undertaken by bankers, capitalists, or financiers, which may seem directly or indirectly conducive to any of the Company's objects.
- (o.) To apply for and obtain any Acts of Parliament or other Legislative or Governmental decrees or authorisation, as well at home as abroad, which may seem directly or indirectly conducive to any of these objects.

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

(q.) To borrow or raise money in such manner as the Company shall think fit, in particular by the issue of debentures or debenture stock, and so that any such debentures or debenture stock may be secured on the undertaking and property, present and future, of the Company, or any part thereof, including, if thought fit, uncalled capital, and may be perpetual or terminable, and may be to bearer or otherwise.

(r.) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property and rights of the Company, including its uncalled capital.

(s.) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership, Société Anonyme or other body of persons, whether incorporated or not incorporated, or whether domiciled or constituted in the United Kingdom or elsewhere.

4. The liability of the Members is limited.

5. The capital of the Company is £400,000, divided into 14,000 seven per cent. cumulative preference shares of £10 each, and 26,000 ordinary shares of £10 each, with power to increase, and the shares of which the capital of the Company shall from time to time consist other than the preference shares above mentioned may be divided into different classes with such preferences, priorities, restrictions or special incidents as may be attached thereto by or in accordance with the regulations of the Company.

14000  
26000

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 to our respective names.

Names, Addresses and Descriptions of Subscribers.	No. of Shares taken by each Subscriber.
Arthur Greenwood, Engineer Albion Works, Leeds	one
George Greenwood, Engineer 16 Great George Street, Westminster	one
Henry Greenwood, Engineer Albion Works, Leeds	one
John Henry Wootton, Engineer Albion Works, Leeds	one
J. H. Colomb, Rear Admiral 97 St. James Road London S.W.	one
E. Micklem, Major General 36 Hans Place, London S.W.	one
Ralph Vivian, Esq. 5, Hans Place, London S.W.	one
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Dated this sixth day of July, 1888.

Witness to the Signatures of Arthur Greenwood, George Greenwood, Henry Greenwood, John Henry Wootton, Philip Howard Colomb, Edward Micklem and Ralph Vivian

W. H. Cooper  
Solicitor to Messrs Rallit Bros  
Solicitors, 12. Mark Lane  
London E.C.



~~The~~ Greenwood & Backley,

Limited, is Incorporated under the Companies' Acts, 1862 to 1886, as a Limited

Company, this Seventh day of July

One thousand eight hundred and eighty-eight.

Ernest Chase

Assistant Registrar of Joint Stock Companies.

Certificate of Incorporation received by:—

J. E. O'Sullivan

pro Rollit & Sons

12 Mark Lane  
E.C.

Date 10 July 1888



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THE COMPANIES' ACTS 1862 to 1886.

COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
GREENWOOD & BATLEY, LIMITED.

PRELIMINARY.

1. The Articles of Table A of "The Companies' Act, 1862," shall not apply, and thereof the following shall be the regulations of the Company.

2. In these presents, unless there be something in the subject or context inconsistent therewith :

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by "The Companies' Act, 1862" (Sections 51 and 129).

"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. Words importing the singular number only, include the plural numbers, and *vice versa*.

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

Words importing persons include Corporations.

"Year" means calendar year, commencing the 1st of January.

3. The Directors shall forthwith, in the name and on behalf of the Company adopt and carry into effect the two Agreements in the Memorandum mentioned, with full power, nevertheless, from time to time, to consent to any modification of the terms of such Agreements, or either of them, either before or after the execution thereof.

4. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of the shares of the Company.

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

6. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors think fit, subject nevertheless to the stipulations contained in the said agreements made or to be made with the Vendors to the Company with reference to the shares to be allotted in pursuance thereof.

7. 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.

8. If by the conditions of allotment of any share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

9. 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.

10. 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 recognize any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

### INCREASE AND REDUCTION OF CAPITAL.

11. The initial capital of the Company, which by the Memorandum of Association is fixed at £400,000, divided into 40,000 shares of £10 each, shall be divided into 14,000 Cumulative Preference Shares and 26,000 ordinary shares, and the said preference shares shall confer on the holders thereof the right to a cumulative dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon.

12. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be expedient, provided that no such new shares be issued or promised to be issued within twelve months after the first settling day appointed by the consent of the Stock Exchange. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the 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 rights to dividends and in the distribution of assets of the Company, and with special, or without any, right of voting.

13. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company, and any person purporting to contract on behalf of that class providing such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding, or representing by proxy, three-fourths of the nominal amount of the issued shares of the class.

14. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the

capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if the same formed part of the shares in the original capital.

15. Except so far as otherwise provided by the conditions of issue or these presents, any capital raised by new shares shall be considered as part of the original capital, and be subject to the same provisions in all respects with reference to the payment of calls, the forfeiture of shares on non-payment of calls and otherwise as if it had been part of the original capital.

16. The Company in General Meeting 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 in General Meeting may also subdivide or consolidate its shares or any of them.

17. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

#### CONVERSION OF SHARES INTO STOCK.

18. The Company in General Meeting may convert any paid-up shares into stock. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred, or as near thereto as circumstances will admit. But 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 dealt with, with power nevertheless at their discretion to waive such rules in any particular case. The stock shall confer on the holders thereof

respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

### BORROWING POWERS.

19. The Directors may from time to time, at their discretion, raise or borrow any money by the issue of debentures or debenture stock of the Company or otherwise, but so that the principal moneys at any one time owing shall not exceed one-half of the paid-up capital for the time being of the Company.

20. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and such debentures or debenture stock may be perpetual or determinable and may be made redeemable or otherwise, as may seem expedient, and may be divided into different classes or series. The first issue shall be an issue of £80,000 Debenture Stock, part of a larger issue of £100,000, to be charged on the undertaking of the Company, including the uncalled capital, and to be issued in multiples of £100, carrying interest at 5 per cent. per annum, redeemable at £110 at the Company's option after the 30th June, 1898, at six months' notice.

21. Every debenture or other security created by the Company may be so framed that the same shall be assignable free from any equities between the Company and the original or any intermediate holders. Any debentures, bonds, or other securities may be issued at a discount premium or otherwise.

## DIRECTORS.

22. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than five nor more than seven.

23. The persons hereinafter named shall be the first Directors, that is to say, George Greenwood, Esquire, Arthur Greenwood, Esquire, Henry Greenwood, Esquire, and John Henry Wurtzburg, Esquire, Rear-Admiral Philip Howard Colomb, Major-General Edward Micklem, and Lieutenant-Colonel Ralph Vivian. The first four Directors being Vendors to the Company will join the Board after allotment.

24. The Directors shall have power to appoint any other persons to be Directors at any time before the Ordinary General Meeting to be held in the year 1889, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above.

25. The qualification of every Director shall be the holding in his own right of shares or stock of the Company of the nominal value of £500. A director may act before acquiring his qualification.

26. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice at its earlier acceptance.

27. The continuing Directors may act notwithstanding any vacancy in their body.

28. The Office of a Director shall be vacated:—

- (a.) If he become bankrupt or suspend payment or compound with his creditors.
- (b.) If he be found lunatic or become of unsound mind.
- (c.) If he cease to hold the required amount of shares or stock to qualify him for office or do not acquire the same within three months after election or appointment.

## ROTATION OF DIRECTORS.

29. At the Ordinary Meeting in the year 1889, and at the Ordinary Meeting in every subsequent year one-third of the Directors, other than the Managing Directors, shall retire from office, and the meeting shall elect duly qualified Shareholders to supply their places. At every Ordinary Meeting at which any Directors are to retire they shall remain in office until the dissolution of the meeting. If there are two Ordinary Meetings in the year the retirement and election of Directors shall take place at the first of such meetings.

30. The Directors to retire at the Ordinary Meeting to be held in the years 1889 and 1890 shall, unless the Directors agree among themselves, be determined by lot. In every subsequent year the one-third of the Directors who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment. Where he has previously vacated office a retiring Director shall be eligible for re-election.

31. The Company at any General Meeting at which any Directors retire, in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, and may fill up any other vacancies.

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

33. The Company in General Meeting may from time to time (subject to the said agreements) increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number is to go out of office.

34. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long



only as the vacating Director would have retained the same if no vacancy had occurred.

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

36. The Company in General Meeting may by special resolution remove any Director, save the four Managing Directors hereby appointed, before the expiration of his period of office, and may by an ordinary resolution appoint any other 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.

37. No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member, or otherwise interested be avoided nor shall any Director so contracting or being such Member or so interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest, where it does not appear on the face of the contract, must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, or if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

38. No Directors shall vote on any matters relating to the contract, business or office, in or to which he shall be interested or appointed, in accordance with the preceding article. If, however, he shall so vote, his vote shall not be counted.

39. The remuneration of the Directors and Managing Directors for the first five years shall be £1,000 per annum for the Chairman and the

Directors other than the Managing Directors, and £4,000 per annum for the Managing Directors. After the first five years the remuneration of the Directors, including the Managing Directors, shall be the sum of £5,000 per annum.

#### POWERS OF DIRECTORS.

40. 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 presents expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations from time to time made by the Company in General Meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

1. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
2. At their discretion to pay for any rights acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, 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.
3. To secure the fulfilment of any contracts 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.

4. To accept so far as lawful from any Member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof.
5. To appoint any person or persons, whether Directors of the Company or otherwise, 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 such trust.
6. 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, also to compound and allow time for payment or satisfaction of any debts due, and of any claims and demands of the Company.
7. To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
8. 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), and such deeds of covenant or other securities by way of indemnity as they think fit, and any such instruments may contain a power of sale, and such other powers, covenants, and provisions as shall be agreed on.
9. To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or share in the general profits of the Company, and such commission or share profits shall be treated as part of the working expenses of the Company.
10. To draw, accept, or indorse bills of exchange, promissory notes or cheques for and in the name of the Company. *Will*

## MANAGING DIRECTORS.

42. The said George Greenwood, Arthur Greenwood, Henry Greenwood, and John Henry Wurtzburg, and the survivors or survivor of them, shall, subject to the provisions of these articles and the said agreements, be the sole and only Managing Directors or Director of the Company for five years at least from the incorporation of the Company. After the expiration of such five years the Directors may from time to time appoint any Director or Directors to be a Managing Director or Managing Directors for such period, upon such terms of remuneration either by way of fixed salary or participation in profits or both, subject to such rules and regulations, and with such duties, powers, and authorities as the Directors may from time to time fix and determine, and may from time to time remove any person so appointed. The above-mentioned four Managing Directors shall have the practical management and control of the Company, subject to the directions of the Board.

43. 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, such as aforesaid, 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.

44. The remuneration of the Managing Directors or Director shall, subject to the articles and the said agreements 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. The Directors may from time to time entrust, and confer upon the Managing Directors or a Managing Director for the time being, such of the powers exercisable 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 subject to such restrictions as they think expedient, and may from time to time revoke, withdraw, alter, or vary, all or any of such powers.

## LOCAL MANAGEMENT.

45. The Directors may from time to time provide for the management and transactions of the affairs of the Company abroad, and in such manner as they shall think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this clause.

46. 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 abroad, 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 authorise 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.

47. 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.

48. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. The Company may exercise the powers conferred by "The Companies Seals' Act, 1864," and such powers shall accordingly be vested in the Directors.

#### MEETINGS AND PROCEEDINGS OF THE DIRECTORS AND COMMITTEES.

49. The Ordinary Meetings of the Directors shall be held at such time and place as the Directors shall from time to time appoint, and the

Chairman or any two Directors may at any time call an Extraordinary Meeting of the Directors at the place where the Ordinary Meetings of the Directors for the time being are held by giving not less than two clear days notice, omitting Sundays, in writing signed by him or on his behalf to the other Directors, stating the time and objects of the intended meeting. Such notices shall be delivered or sent by post to the registered address of each Director, and shall be deemed to be given on the day they are delivered or posted. It shall not be necessary to give any notice to Directors who are abroad.

50. The quorum of every Meeting of the Directors shall be such number as the Directors shall from time to time resolve, and in default of such resolution and subject thereto shall be two Directors.

51. Every question at a Meeting of the Directors shall be determined by a majority of the votes of the Directors present. Every Director shall have one vote, and in case of an equality of votes at a meeting the acting chairman thereat shall have a second or casting vote. In other respects the Directors may regulate their own procedure.

52. All acts done at any meeting of the Directors or of a Committee, or by any person acting as a Director shall, notwithstanding 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.

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

54. 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.

55. 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.

56. 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. Signed resolutions of the Directors shall be treated as resolutions of the Board.

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

#### GENERAL MEETINGS.

58. The First General Meeting shall be held at such time (not being more than four months after the registration of the Memorandum of Association of the Company) and at such place as the Directors may determine.

59. Subsequent General Meetings shall be held once in the year 1889, and in every subsequent year at such time and place as may be prescribed by the Company in General Meeting, and, if no other place is prescribed, at such time and place as may be determined by the Directors.

60. The above-mentioned General Meetings shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

61. The Directors may, whenever they may think fit, and they shall, upon a requisition made in writing by Members holding in the aggregate one-eighth of the issued capital, convene an Extraordinary General Meeting.

62. 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 requisition, and if convened otherwise than by the Directors, for those purposes only.

63. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary General Meeting to be held within twenty-one 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.

64. Seven clear days' notice at least, 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. Whenever any meeting is adjourned for twenty-one days, at least five days notice of the place and hour of such meeting and of such adjourned meeting shall be given in like manner.

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

#### PROCEEDINGS AT GENERAL MEETINGS.

66. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure, 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, to declare dividends and to transact any other business which, under these presents, ought to be transacted at any Ordinary Meeting. All other business transacted at any Extraordinary General Meeting shall be deemed special.

67. Three Members, personally present, shall be a quorum for a General Meeting for the choice of a Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum



for a General Meeting shall be Members, personally present, not being less than three in number, and holding and representing by proxy not less than one-tenth part of the issued capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

68. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any meeting he shall not be present within 15 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.

69. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present, those Members who are present shall be a quorum and may transact the business for which the meeting was called.

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

71. At any General Meeting unless a poll is demanded by at least three members holding or representing by proxy, or entitled to vote in respect of at least one-fifth part of the capital represented at the meeting a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, 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.

72. Every poll shall be taken in such manner, at such place, and at such time, either immediately or within seven days after the General Meet-

ing, at which the resolution shall have been put as the Chairman of the meeting shall direct, and the result of the poll shall be deemed the resolution of the said meeting at which the poll was demanded.

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

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

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

#### VOTING AT GENERAL MEETINGS.

76. On every question to be decided by poll every Shareholder present thereat in person or by proxy, and entitled to vote thereat shall have one vote for every share registered in his name.

77. If more persons than one are jointly entitled on any share the person whose name stands first on the register of Shareholders as one of the holders of the share, and no other shall be entitled to vote and give a proxy in respect thereof.

78. If a Shareholder become a lunatic his Committee may vote in respect of his share, but otherwise no vote shall be given in respect of shares in the registered name of a person under disability.

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

80. A Shareholder entitled to vote may from time to time appoint any other Shareholder entitled to vote as his proxy in voting at any poll or

in demanding a poll. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except that it may be used on the adjournment of the meeting for which it was originally intended to be given, and except that any Shareholder residing out of Great Britain may deposit in the office of the Company an instrument of proxy (properly stamped for this purpose) valid for all meetings whatsoever during such residence in foreign parts until revocation.

81. Every instrument of proxy shall be in writing and be signed by the appointor, or in the case of a Corporation, sealed with their common seal or signed by two of their Directors, and shall be deposited at the registered office at least forty-eight hours before the time for holding the General Meeting or Adjourned Meeting whereat it is to be acted on. Unless and until otherwise directed by the Board, the following may be the form of the instrument of proxy :—

“ I, the undersigned, a Shareholder of ‘ Greenwood & Batley,  
 “ Limited,’ hereby appoint another Shareholder  
 “ of the Company, and in his absence another  
 “ Shareholder of the Company, to act as my proxy at the General  
 “ Meeting of the Company, to be holden on the day of  
 “ 18 and every adjournment thereof.  
 “ As witness my hand this day of 18 .”

82. The holder of a share warrant shall not be entitled to vote by proxy in respect of shares or stock included in such warrant.

#### MINUTES.

83. 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 present at each meeting of the Directors and of any Committee of Directors.

Of all orders made by the Directors and Committees 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.

#### ACCOUNTS.

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

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

86. Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinafter contained, and the statement, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

87. A printed copy of such balance sheet and report shall, seven days previously to the meeting, be served on the registered holders of shares in the manner in which notices are hereinafter directed to be given.

#### AUDITORS.

88. The Ordinary Meeting in the year 1889, and every subsequent year, or if there be two Ordinary Meetings in the year 1889 and subsequent years, the first of such meetings shall appoint an Auditor, or such number of Auditors as may be deemed by the meeting to be requisite, such Auditor or Auditors not being necessarily a Shareholder or Shareholders. No Director, nor any other officer of the Company shall be appointed an Auditor.

89. The first Auditor of the Company shall be Mr. Roderick McKay, who shall hold office till the Ordinary Meeting in 1889. At the Ordinary or First General Meeting in each year the Auditor or Auditors shall vacate office, but shall be eligible for re-election.

90. Any casual vacancy in the office of Auditor may be supplied by an Extraordinary General Meeting called for the purpose.

91. At least 21 days before the day appointed for every Ordinary Meeting, the Directors shall deliver to the Auditors the accounts and balance-sheets to be produced at the meeting, and the Auditors shall receive and examine the same with the accounts and vouchers relating thereto, and within 7 days after the receipt thereof, shall report thereon to the Board.

92. Seven days at least before the day appointed for the Ordinary Meeting, the Directors shall send a copy of their report and of the accounts and balance-sheet audited to every registered Shareholder, and the Auditors' reports shall be read with the reports of the Directors at the meeting. The want of compliance with this and the preceding article shall not invalidate any of the proceedings at the meeting. The remuneration of the first Auditors shall be fixed by the Directors, and of subsequent Auditors by the Company in General Meeting.

93. Throughout the year, and at all reasonable times of the day, the Auditors shall have access to and inspection of the books of accounts and books of registry of the Company, with such assistance by clerks and others, and such other facilities as they shall reasonably require.

#### GENERAL PROVISIONS AS TO OFFICERS.

94. Such secretary, managers, agents, clerks, and other officers and servants, as the Directors think requisite for carrying on the Company's business, shall be appointed by the Directors, who may suspend and remove them, and shall determine their powers, duties, emoluments, salaries, wages, or allowances.

95. The Trustees of the Company (if any) and the Directors and Officers shall be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties, except such as happen from their own respective wilful and wrongful act or default.

96. No Trustee, Director or Officer shall be liable for any other Trustee, Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company, except such as happen from his own wilful and wrongful act or default.

#### SHARES, TRANSFERS THEREOF, AND SHAREHOLDERS.

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

98. The instrument of transfer of any share shall be in writing on the common form of transfer.

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

100. Before registration of any transfer the instrument of transfer shall be left at the office of the Company together with the certificate of the shares to be transferred and together with any other evidence the Board may require to prove the title of the transferor and his right to transfer the shares, and the transfer shall thenceforward be kept by the Company.

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

102. The transfer books may be closed during such time preceding any General Meeting as the Directors may determine, not exceeding thirty days in the whole year.

103. The executors or administrators of a deceased Shareholder not being one of several joint holders shall be the only persons recognized by the Company as having a title to his share, and in case of the death of any one or more of the joint holders of any registered shares or registered stock the survivors shall be the only persons recognized by the Company as having a title to or interest in such shares or stock.

104. Any guardian of any infant Member, and any committee of a lunatic Member, and any persons becoming entitled to shares in consequence of the death, bankruptcy, or liquidation 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, subject to the regulations as to transfers hereinbefore contained, transfer such shares to himself or any other person. This clause is hereinafter referred to as "The transmission clause."

#### SHARE CERTIFICATES.

105. The Certificates of Shares shall be issued under the Seal of the Company, and shall be signed by one Director and countersigned by the Secretary or some other officer in the place of the Secretary appointed by the Directors in that behalf.

106. Every Member shall be entitled to a certificate under the Seal of the Company specifying the shares held by him.

107. If any certificate shall be worn out, destroyed, or lost, it may be renewed on such proof of that fact as satisfies the Directors being adduced to them, and on such indemnity as they deem adequate being given, and an entry of the proof and indemnity shall be made in the minutes of their proceedings. Unless otherwise determined by the Directors, a fee of one shilling shall be paid to the Company for each certificate. The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

#### SHARE WARRANTS.

108. The Company with respect to the fully paid up shares or stock may issue Warrants (hereinafter called Share Warrants) stating that the bearer is entitled to the shares or stock therein specified, and may provide by Coupons or otherwise for the payment of future dividends on the shares or stock included in such Warrants. The Directors may determine, and from time to time vary the conditions upon which Share Warrants shall be issued, and in particular upon which a new Share Warrant or Coupon will be issued in the place of the one worn out, defaced, lost or destroyed upon which the bearer of a Share Warrant, shall be entitled to attend and vote at General Meetings; and upon which a Share Warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these presents the bearer of a Share Warrant shall be a Member to the full extent. The holder of a Share Warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such Warrant.

#### RESERVE FUNDS AND INVESTMENT OF MONEYS.

109. The Directors may from time to time set apart so much of the profits or assets of the Company, as in their Judgment shall be necessary or expedient towards meeting ascertained or contingent claims on or



liabilities of the Company, or for the purpose of forming one or more reserve or depreciation or sinking funds to be at the discretion of the Board applied in equalizing dividends, renewing, increasing or improving any works or property of the Company, or reducing or redeeming any outstanding share or Loan Capital at such time or times and in such manner as may be agreed upon, or as the Board shall think fit, or for any other purpose of the Company, but so that dividends shall only be paid out of such part of such funds as represents profits.

110. All moneys of the Company not immediately required for use, may be lodged on deposit at such Bank as the Board may think fit, or be invested or dealt with by them in such securities or investments as they from time to time shall think proper, and in any case where they shall think fit, such deposit or investment may be made in the names of Trustees subject to Clause 4.

#### DIVIDENDS.

111. Subject to the provisions herein contained, the net profits of the Company during the financial year or other period comprised in the accounts submitted to the Ordinary General Meeting in each year, shall be applicable in order of priority and manner following:—

- (A.) To the payment of the cumulative preference dividend at the rate of £7 per cent. per annum on the capital paid up on the preference shares to the close of such financial year, or other period.
- (B.) To the payment of a dividend on the capital paid up on the ordinary shares for such year.

112. No larger dividends shall be paid than is recommended by the Directors, but a General Meeting may, if it think fit, declare a smaller dividend subject, however, and without prejudice to a preferential or guaranteed dividend.

113. The declaration of the Directors as to the amount of the net profits of the Company available for dividends shall be conclusive.

114. The Directors may, from time to time, pay to the members on account of the next forthcoming dividends such interim dividends as in their judgment the position of the Company justifies.

115. The Directors may retain any dividends in respect of which the Company has a lien, and may apply the same in, or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

116. The Directors may retain the dividends payable upon shares or stock 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 stock, or shall duly transfer the same.

117. Every dividend on shares forthwith, after it shall become payable, shall be paid by cheques, to be sent by post to and at the risk of the shareholders, to their registered addresses.

118. All dividends, whether upon account or otherwise, shall be paid and be payable to the shareholders who shall be upon the register of members on the day the resolution declaring such dividends shall be passed, without reference to whether they shall have been or shall be the holders of their shares at any other time whatever unless and until otherwise required in writing by the joint holders of a share, the cheque for the dividends on shares held in joint names shall be made payable and sent to the person whose name stands first on the register as one of the holders of such shares.

119. Unpaid dividends shall never bear interest as against the Company.

#### CALLS.

120. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons, and at the times and places

*On point of challenge in allotment. New provision of 1882 on the 15th day of August 1882. The provision of 1882 is to be read as amended on the 15th day of August 1882. The provision of 1882 is to be read as amended on the 15th day of August 1882. The provision of 1882 is to be read as amended on the 15th day of August 1882.*

*10/11/82*  
appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. *The original resolution is to be read as amended on the 15th day of August 1882.* The call shall exceed one-fifth of the nominal amount of a share or be made payable within *two* months after the last preceding call was payable. Fourteen days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

121. If the sum payable in respect of any call or instalment be 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.

122. The Board shall be at liberty from time to time as they shall think fit to receive payment from any shareholder of the whole or any part of the amount remaining unpaid on any shares held by him upon such terms in all respects as the Board shall determine.

FORFEITURE AND LIEN.

123. 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 any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name a day (not being less than fourteen 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 share in respect of which the call was made or instalment is payable will be liable to be forfeited.

124. 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.

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

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

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

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

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

130. The Company shall have a first and paramount lien upon all the shares not fully paid up which are registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

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

132. 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 and assigns.

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

#### NOTICES.

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

135. 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.

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

137. The holder of a share warrant shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company.

138. 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.

139. Any notice required to be or which may be given by advertisement, shall be advertised once in two London daily newspapers.

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

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

142. 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 or stock which previously to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share or stock.

143. 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 heirs, executors, or administrators, and all persons (if any) jointly interested with him in any such share.

## WINDING UP.

144. 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.

145. 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 authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege, to which, under the arrangement, he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the liquidators think fit.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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*Arthur Greenwood* Engineer.  
 Albion Works Leeds  
*George Greenwood* Engineer  
 16 Great George Street Westminster S.W.  
*Harry Greenwood*, Engineer  
 Albion Works,  
 Leeds.  
*John Henry Murtzbaug*, Engineer  
 Albion Works  
 Leeds.  
*W. H. Colvile* Naval Architect  
 47 St. James Road  
 London S.W.  
*William Mackenzie* Major General  
 36 Hans Place, London S.W.  
*Ralph Vivian*, Lt. Colonel.  
 57 Hans Place London S.W.

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Dated this *sixth* day of *July* 1888.

Witness to the Signatures of *Arthur Greenwood*, *George Greenwood*, *Harry Greenwood*, *John Henry Murtzbaug*, *Philip Howard Colvile*, *Edward Mackenzie* and *Ralph Vivian*

*W. H. Cooper*  
 Clerk to Messrs *Rollit & Sons*  
 Solicitors, 12 Mark Lane  
 London E.C.



THE COMPANIES' ACTS 1893 TO 1896.

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COMPANY LIMITED BY SHARES.

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GREENWOOD & BATLEY,  
LIMITED.

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Memorandum  
AND  
Articles of Association.

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ROLLIT & SONS,  
Dunster House, Mark Lane, E.C.

BROOK, FREEMAN & BATLEY,  
Huddersfield.