

WILL NOT BE EXAMINED UNTIL THE TURNING DAY FOLLOWING
THE APPLICATION.

ANNUAL RETURN								
Vol. No.	Serial No.	Year	Vol. No.	Serial No.	Year	Vol. No.	Serial No.	Year
1	7	1885	4	67	1927			
	8	89		68	28			
	9	90		69	29			
	10	91		70	30			
	11	92		71	31			
	12	93	5	74	32			
	13	94		75	33			
	14	95		76	34			
	15	96		77	35			
	16	97		78	36			
	18	98		81	37			
	20	99		82	38			
	21	1900	6	83	39			
	23	01		84	40			
2	24	02		85	41			
	25	03		86	42			
	26	04	7	88	43			
	28	05		89	44			
	31	06		90	45			
	34	07		94	46			
	35	08		96	47			
	37	09		99	48			
	40	10		103	48			
	41	11						
	42	12						
	43	13						
3	44	14						
	47	15						
	48	16						
	50	17						
	52	18						
	53	19						
	58	20						
	59	20						
	61	21						
4	62	22						
	63	23						
	64	24						
	65	25						
	66	26						

No. of Certificate

27098 b. N.D. 2628

Form No. 35.



Greenwood & Bailey

COMPANY, LIMITED.

7 JUL 1900

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

s. 8, Customs and Inland Revenue Act, 1888. (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

Roller & Sons

*Solicitors, 12 Mark Lane
London E.C.*

The NOMINAL CAPITAL of the

Greenwood &

Batley

Company, Limited,

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

Signature

Rollis Town

12 Mark Lane E.C.
London.

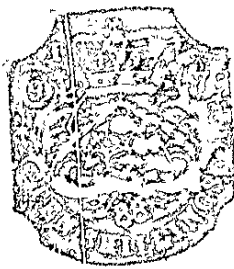
Description

Solicitors

Date

7 July 1888

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



THE COMPANIES' ACTS 1862 TO 1896.

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, 1898, 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.

- (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 a 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~~ ^{or} 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 services 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 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 term, 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.

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 Wurtzberg, Engineer Albion Works, Leeds	one
P. H. Colomb, Mar. Admiral 97 St. James Place London. S. W.	one
A. Micklem, Major General 36 Hans Place, London S. W.	one
Ralph Vivian, Lt. Colonel 5, Hans Place, London. S. W.	one

Dated this sixth day of July, 1888.

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

W. H. Cooper &
deeds to Messrs Rallit & Co
Solicitors, 12 Mark Lane
London E.C.

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:—

L. E. O. Sullivan

pro Rollit & Sons

12 Mark Lane
E.C.

Date 10 July 1888



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 provision 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 any 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 of 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.

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 thereof 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 by rotation 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 belong 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

16th * Instantly do challenge or challenge, the power to be challenge on the 15th day of August 1888. The power to be challenge on the 15th day of August 1888 and the power to be challenge on the 15th day of August 1888. The power to be challenge on the 15th day of August 1888.

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appointed by the Directors. A call may be made payable by instalments.

16th A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. ~~A~~ No call shall exceed one-fifth of the nominal amount of a share or be made payable within ~~one~~ ^{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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Greenwood Engineer.
 Albion Works Leeds.
 George Greenwood Engineer
 16 Great George Street Westminster S.W.
 Henry Greenwood, Engineer
 Albion Works,
 Leeds.
 John Henry Wurtzburg Engineer
 Albion Works
 Leeds.
 W. H. Colvill Major Adjutant
 97 St. James Road
 London S.W.
 William Wurtzburg Major General
 36 Hans Place, London S.W.
 Ralph Vivian, Lt. Colonel.
 5, Hans Place, London S.W.

Dated this sixth day of July 1883.

Witness to the Signatures of Arthur Greenwood, George
 Greenwood, Henry Greenwood, John Henry
 Wurtzburg, Philip Howard Colvill, Edward
 Wickett and Ralph Vivian

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

THE COMPANIES' ACTS 1862 to 1886.

COMPANY LIMITED BY SHARES.

GREENWOOD & BATLEY,
LIMITED.

Memorandum
AND
Articles of Association.

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

BROOK, FREEMAN & BATLEY,
Huddersfield.

24098/6.

Special Resolution.

17402

27 AUG 1888



GREENWOOD AND BATLEY, LIMITED.

Passed the 3rd day of August, 1888. Confirmed the 22nd day of August, 1888.

At an Extraordinary General Meeting of GREENWOOD AND BATLEY, Limited, duly convened and held at the Offices of the Company, No. 16, Great George Street, in the City of Westminster, on Friday, the 3rd day of August, 1888, the subjoined Special Resolution was duly passed, and, at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on Wednesday, the 22nd day of August, 1888, the subjoined Special Resolution was duly confirmed:—

“ That the Articles of Association of the Company be amended or altered as follows:—

“ That in Article 12, line 9, the letter ‘s’ be omitted in the word ‘rights.’

“ That in Article 19, line 4, the words ‘issued capital’ be substituted for the words ‘paid up capital.’

“ That in Article 20, line 9, the word ‘Debentures’ be substituted for the words ‘Debenture Stock,’ and that in line 11 of the same Article, the word ‘multiples’ be altered to ‘sums.’

“ That in Article 26, line 3, the word ‘or’ be inserted after ‘notice.’

“ That in Article 41, sub-clause 2, the word ‘bonds’ in lines 3 and 6 be omitted.

“ That in Article 49, line 6, the words ‘or them’ be inserted after ‘him’ and the words ‘or their’ after ‘his.’

“ That in Article 57, line 6, the word ‘to’ be inserted after ‘addition.’

“ That in Article 91, line 5, ‘14’ be substituted for ‘7.’

“ That in Article 112, line 1, the letter ‘s’ be omitted in ‘dividends.’

“ That in Article 125, line 1, the letter ‘s’ be omitted in ‘shares.’

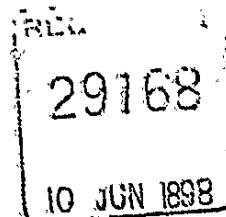
“ That in Article 133, line 1, the letters ‘en’ be inserted before ‘forcing.’”

G. H. Rogers Secretary.



17

SPECIAL RESOLUTIONS.



GREENWOOD & BATLEY, LIMITED.

Passed the 21st day of May, 1898. Confirmed the 6th day of June, 1898.

At an Extraordinary General Meeting of Greenwood & Batley, Limited, duly convened and held at the Registered Offices of the Company, 16, Great George Street, Westminster, on Saturday, the 21st day of May, 1898, the subjoined Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened, and held at the same place, on Monday, the 6th day of June, 1898, the subjoined Special Resolutions were duly confirmed:—

"That the draft Order, for which application is intended to be made to the
"Light Railways Commission, authorising the construction of a Light
"Railway from Harrogate to Thirsk, in the West Riding of the
"County of York, be and is hereby approved, subject to such additions,
"alterations and variations, as the Directors may approve, and the Light
"Railways Commissioners and the Board of Trade may respectively think
"fit to make therein."

"That the draft Order for which application is intended to be made to the Light
"Railways Commissioners, authorising the construction of a Light Railway
"from Dundee to Broughty Ferry, be and is hereby approved, subject to
"such additions, alterations and variations as the Directors shall approve,
"and the Light Railways Commissioners and the Board of Trade may
"respectively think fit to make therein."

Registered the 10th day of June, 1898.

G. Hagger
(G. HAGGER)

Secretary.

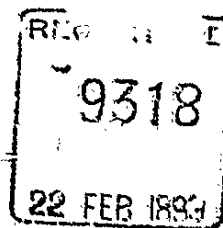
Filed by
G. Hagger
Secretary.





[No. 27,098.]

19
SPECIAL RESOLUTION.



GREENWOOD & BATLEY, LIMITED.

Passed the 28th day of January, 1899. Confirmed the 18th day of February, 1899.

At an Extraordinary General Meeting of Greenwood and Batley, Limited, duly convened, and held at the Registered Offices of the Company, 16, Great George Street, Westminster, on Saturday, the 28th day of January, 1899, the subjoined Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the said Company, also duly convened, and held at the same place, on Saturday, the 18th day of February, 1899, the subjoined Special Resolution was duly confirmed:—

"That the draft Order, for which application is intended to be made to the
"Light Railway Commissioners, authorising the construction of a Light
"Railway from Nelson, through Colne, to Trawden, with a branch to
"Laneshaw Bridge, in the County Palatine of Lancaster, be and is
"hereby approved, subject to such additions, alterations and variations
"as the Directors may approve, and the Light Railway Commissioners,
"the Board of Trade or Parliament may respectively think fit to make
"therein."

Dated this 21st day of February, 1899.

By Order of the Board,

G. Hagger
G. HAGGER,

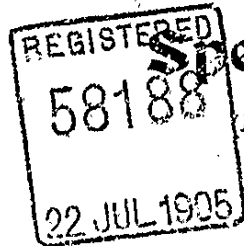
Secretary.

Registered Offices of the Company,
16, GREAT GEORGE STREET,

WESTMINSTER.

Filed by the Secretary.





Special Resolution

Pursuant to Companies Act, 1862, s. 51)



OF

GREENWOOD & BATLEY, LIMITED.

Passed 1st July, 1905.

Confirmed 17th July, 1905.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 16, Great George Street, Westminster, on the 1st day of July, 1905, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at 16, Great George Street, Westminster, on the 17th day of July, 1905, the following Special Resolution was duly confirmed:—

That the Articles of Association of the Company be altered by substituting a comma for the full stop at the end of Clause 39 thereof, and by adding thereafter to the same clause the words following:—

"payable at such intervals as they may from time to time determine. Any Director holding office for part of a year shall be entitled to a proportionate part of his remuneration. The Company shall also in addition out of its funds bear and pay all hotel and travelling expenses which may be incurred by the Directors or any of them attending at and returning from meetings of the Directors whether held in London or Leeds or elsewhere."

19th July, 1905,

16, GREAT GEORGE STREET,
WESTMINSTER.

J. Hagger
Secretary.



No. 27,093.

32
REGISTERED
COMPANIES ACTS, 1862 to 1906

62545

23 JUL 1906



Special Resolution

(Pursuant to Companies Act, 1862, s. 51)

OF

GREENWOOD & BATLEY, LIMITED.

Passed 30th June, 1906.

Confirmed 20th July, 1906.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 16, Great George Street, Westminster, on the 30th day of June, 1906, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at 16, Great George Street, Westminster, on the 20th day of July, 1906, the following Special Resolution was duly confirmed:—

That the Articles of Association of the Company be altered by adding at the end of Clause 24 thereof the words following:—

"A Director may hold any other office under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange."

G. Hagger.
Secretary.

21st July, 1906.

16, GREAT GEORGE STREET,
WESTMINSTER, S.W.

115



GREENWOOD & BATLEY, Limited,
Albion Works, Leeds.

TELEGRAPHIC ADDRESSES—
LEEDS: GREENWOOD, LEEDS.
LONDON OFFICE: "OUTFLANK, LONDON."

16, Great George Street,
Westminster, S.W.

London, 29th July 1910.

The Registrar of Joint Stock Companies,
Somerset House,
London.

Sir,

With regard to the Statement in the form of a Balance Sheet tendered for filing on the 23rd instant, with the Annual List of Members of this Company, an Official in your Department requires us, after we have on two occasions added words to the Balance Sheet to state the amount of Goodwill separately.

On the formation of the Company Goodwill and Models were valued together and have always remained so in the Company's Books, the amount at 31st March last being £54,569.2.10. (*original value less depreciation*)

Under these circumstances we beg to inquire whether the words "Goodwill and Models" under "Capital Expenditure" will answer your requirements.

We are,

Your obedient Servants,

For Greenwood & Batley Limited.

G. Hagger
Secretary.

27098/46.

Hon.
SONS
and
Ingham,

COMPANIES (CONSOLIDATION) ACT, 1908.



RECEIVED
78410
JUL 1915

Special Resolution

(Pursuant to s. 69 Companies (Consolidation) Act, 1908)

OF

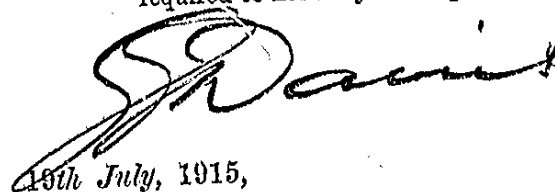
GREENWOOD AND BATLEY LIMITED.

Passed 29th June, 1915. Confirmed 15th July, 1915.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 16, Great George Street, Westminster, on the 29th day of June, 1915, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at 16, Great George Street, Westminster, on the 15th day of July, 1915, the following Special Resolution was duly confirmed:—

“ That the Articles of Association of the Company be altered by adding
“ at the end of Clause 41, which confers certain specific powers upon the
“ Directors, the following further sub-clause:—

“ 11. To appoint any employee of the Company to be a Special
“ Director and to remove any Special Director so appointed, provided
“ that any such Special Director shall not be counted as a Director of the
“ Company for the purpose of any provisions of these Articles other than
“ this sub-clause, and, in particular, without in any way restricting the
“ generality of the foregoing, shall not be entitled to notice of or to
“ attend Meetings of the Directors, or to any voice in the management
“ of the Company, or to any remuneration as a Director and shall not be
“ required to hold any share qualification.”

 E. G. DAVIES,
Secretary.

15th July, 1915,
16, GREAT GEORGE STREET,
WESTMINSTER.

Filed at the Office of the Registrar of Joint Stock Companies,
19th July, 1915.

1915

51
No. 27098.

COMPANIES ACTS, 1908 to 1917.



REGISTERED

31905

28 MAR 1918

Special Resolution

(Pursuant to Sec. 69 Companies (Consolidation) Act, 1908)

OF

Greenwood & Batley, Limited.

Passed 12th March, 1918.

Confirmed 27th March, 1918.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at Caxton Hall, Caxton Street Entrance, Westminster, S.W., on Tuesday, the 12th 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 Caxton Hall, Caxton Street Entrance, Westminster, S.W., on Wednesday, the 27th day of March, 1918, the following Special Resolution was duly confirmed:—

"That the Articles of Association, a print of which is submitted
"to this Meeting, and, for purposes of identification, is
"signed by the Chairman, be and are hereby adopted as
"the Company's Articles of Association in substitution for
"those at present in force."

G. G. Daniel
Secretary.

27th March, 1918.

16, Great George Street,
Westminster, S.W. 1.

Filed at the office of the Registrar of Joint Stock Companies,

28th March, 1918, by *G. G. Daniel*
16 Great George St S.W. 1.



THE COMPANIES ACTS, 1862—1886.

COMPANY LIMITED BY SHARES.

REENWOOD & BATLEY, LIMITED.

~~Memorandum~~

Articles of Association.

SHARPE, PRITCHARD & Co.,

12, NEW COURT, CAREY STREET,

LONDON, W.C.

BLADES, EAST & BLADES, Printers, 23, Abchurch Lane, London, E.C.

1918.

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COMPANY LIMITED BY SHARES.

Articles of Association

OF

**GREENWOOD & BATLEY,
LIMITED.**

I. PRELIMINARY.

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1862, nor those in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded.

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

WORDS.

The Statutes

.. The Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

These Articles

.. These Articles of Association, and the regulations of the Company for the time being in force.

Office

.. The registered office of the Company.

Seal

.. The common seal of the Company.

MEANINGS.

WORDS.	MEANINGS.
Month	Calendar month.
Year	Year from the 1st January to the 31st December inclusive.
In writing	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the statutes shall bear the same meaning in these Articles.

The marginal notes hereto shall not affect the construction hereof.

Minimum
Subscription.

3. For the purposes of any offer or allotment of share capital to which Section 85 of the Companies (Consolidation) Act, 1908, applies, the minimum subscription on which the company may proceed to allotment shall be 25 per cent. of the shares offered for subscription, and the amount payable on application on each share so offered shall not be less than 5 per cent. of the nominal amount of the share.

Directors
may com-
mence or
drop
branch
business.

4. Any branch or kind of business which, by the Memorandum of Association of the Company, or these Articles, 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, 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 such branch or kind of business.

Registered
Office.

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

II. SHARES.

General.

Funds not to
be employed
in purchase
of shares.

6. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

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Direct

7. The Company may pay a commission not exceeding 10 per centum of the nominal amount of the shares, or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company. Underwriting of shares.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthened period, the Company may pay interest 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 mentioned in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant. Payment of interest out of capital in certain cases.

9. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount. Shares at disposal of Directors.

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided, or as by statute required, or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being. No trust recognised.

11. Every shareholder shall without payment be entitled to receive, within two months after allotment or registration of transfer, a certificate specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Members entitled to share certificates.

12. Every share certificate shall be issued under the seal, 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. Sealing of share certificates.

New certificate may be issued.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any), and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the member to whom such renewed certificate is given, shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss, and to such indemnity.

Member not entitled to dividend or to vote until all calls paid.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Lien on Shares.

Company to have lien on shares.

15. The Company shall have a first and paramount lien and charge on all the shares, not fully paid up, registered in the name of a shareholder, (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a shareholder or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. 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.

Lien may be enforced by sale of shares

16. 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 time as the moneys are presently payable, and until notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served, in such manner as the Directors shall think fit, on such shareholder or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of proceeds of sale.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the shareholder or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a

lien upon such residue in respect of any moneys due to the Company but not presently payable, like to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors
may enter
purchaser's
name in
share register.

Calls on Shares.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Directors
may make
calls.

When call
deemed made.

20. No 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.

Restriction
on power to
make calls.

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

Liability of
joint holders.

22. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount, at the rate of 10 per cent. per annum, from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Interest on
unpaid call.

23. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly

Sums payable
on allotment
deemed a call.

made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the statutes or of these Articles shall apply, as if such sum were a call duly made and notified as hereby provided.

Difference in
calls.

24. The Directors may from time to time 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 in the time of payment of such calls.

Calls may be
paid in
advance.

25. The Directors may, if they think fit, receive from any shareholder willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced, the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

Transfer of Shares.

Shareholders
may transfer
shares.

26. Subject to the restrictions of these Articles, any shareholder may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. All instruments of transfer which shall be registered shall be retained by the Company.

Transfers to
be executed
by both
parties.

27. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Register of
transfers.

28. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares.

29. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien. Directors may refuse to register transfers in certain cases.

30. No transfer shall be made to an infant or person of unsound mind. Infants, &c.

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. Transfer fee.

32. The register of transfers shall be closed at such times and for such periods as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year. Register of transfers may be closed.

Transmission of Shares.

33. In the case of the death of a registered shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. On death of member, survivor or executor only recognised.

34. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof. Person becoming entitled on death or bankruptcy of member may be registered.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration, as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived. Person electing to be registered to give notice.

Person electing to have nominee registered to execute transfer.

36. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person entitled may give discharge for dividends without being registered, but may not vote.

37. A person entitled to a registered share by transmission may give a discharge for any dividends, bonuses or other moneys paid in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a shareholder, unless and until he shall have become a member in respect of the share.

Forfeiture of Shares.

Directors may require payment of call with interest and expenses.

38. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may, at any time thereafter, during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars.

39. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors.

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

Notice of forfeiture to be given and entered in register of members.

41. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of

the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

42. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Directors may allow forfeited share to be redeemed.

43. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Shares forfeited belong to Company.

44. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture.

45. The forfeiture of a share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Consequences of forfeiture.

46. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share,

Title to forfeited share.

and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Conversion of Shares into Stock.

Shares may
be converted
into stock.

47. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, reconvert such stock into paid-up shares of any denomination.

Stock may be
transferred.

48. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Holders of
stock entitled
to same divi-
dends and
privileges as
holders of
shares.

49. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company, and for other purposes, as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

Share and
shareholder
include stock
and stock-
holder.

50. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

Share Warrants.

51. The Company is hereby authorised to issue share warrants under the powers given by the Companies (Consolidation) Act, 1908, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares, and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request or otherwise, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the seal, at the expense in all respects of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

Company may issue share warrants.

Application for warrant.

Payment of future dividends by coupons.

52. Subject to the provisions of these Articles and of the Companies (Consolidation) Act, 1908, the bearer of a warrant shall be deemed to be a shareholder of the Company, and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

Bearer of warrant member of Company.

53. No person shall, as bearer of a warrant, be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting, or (B) to attend or vote by himself or his proxy, or exercise any privilege as a shareholder at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (B) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

Bearer of warrant not entitled to exercise privilege as a member without complying with regulations.

54. Not more than one name shall be received as that of the holder of a warrant.

Only one name received as holder of warrant.

55. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited, and bearing the date of issue of the

Certificate to be given to bearer of warrant.

certificate, and such certificate shall entitle him to attend and vote at any General Meeting held within three months from the date of the certificate, in the same way as if he were the registered holder of the shares specified in the certificate.

Warrant to
be returned.

56. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

Holder of
warrant to
produce it if
called on.

57. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a shareholder, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

Directors
may issue
new warrants
and coupons.

58. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost or destroyed.

Shares
included in
warrant
transferable
by delivery.

59. The shares included in any warrant shall be transferred by the delivery of the warrant, without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on shares shall not apply.

Bearer
entitled to be
registered in
respect of
shares
included in
warrant.

60. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a shareholder in the register of members, in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person, by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

III. CAPITAL.

Present Capital.

Capital
divided into
cumulative
preference
and ordinary
shares.

61. The capital is divided into 14,000 preference shares of £10 each, and 26,000 ordinary shares of £10 each, and the preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of £7 per cent. per annum on the capital for the time being paid up thereon.

Increase of Capital.

62. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the Company by the resolution authorising such increase directs. 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 right to dividends, and in the distribution of the assets of the Company, and with special or without any right of voting.

Company
may increase
capital.

63. The Company may, by the resolution which authorises the increase of capital, determine that all or any of the new shares shall be offered to such shareholders as are, under the regulations of these Articles, entitled to receive notices from the Company in proportion, as nearly as the circumstances admit, to the number of existing shares held by them. Such offer may be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the shareholder to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if owing to the proportion which the number of the new shares bears to the number of shares held by shareholders entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

Resolution
may direct
new shares to
be offered to
members.

64. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New shares
considered as
original
capital and as
ordinary
shares.

Alterations of Capital.

Company
may alter its
capital.

65. The Company may by Ordinary Resolution—

- (A) Consolidate and divide its capital into shares of larger amount than its existing shares, or
- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

And may by Special Resolution—

- (c) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that, as between the holders of the resulting shares, one or more of such shares may, by the resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting, or otherwise over the others or any other of such shares, or

- (d) Reduce its capital in any manner authorised by the statutes.

Any altera-
tion of
capital to be
made accord-
ing to
statutes.

66. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

Directors
may return
paid-up
capital on
certain terms.

67. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

Shares of Different Classes.

Rights of
shareholders
may be
altered.

68. All or any of the rights or privileges belonging to any class of shares, forming part of the capital for the time being of the Company, may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class.

IV. BORROWING POWERS.

69. 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 the nominal capital for the time being of the Company.

Directors may borrow to extent of nominal capital.

70. 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.

Directors may give security for moneys borrowed.

71. 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.

Assignment free from equities.

72. Any debentures, bonds or other securities may be issued at a discount, premium or otherwise.

Terms of issue.

V. GENERAL MEETINGS.

General.

73. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

General Meetings.

74. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Ordinary and Extraordinary Meetings.

75. The Directors may call an Extraordinary Meeting whenever they think fit.

Directors may call Extraordinary Meeting.

76. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by shareholders of the Company holding in the aggregate not less than one-tenth of the issued share

Members may requisition Directors to call Extraordinary Meeting

capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors neglect to call meeting requisitionists may call it.

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

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect.

78. 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. All meetings convened by requisitionists, under this and the last preceding Article, shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

Notice of meeting.

79. Not less than seven days' notice as hereinafter provided, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such shareholders as are, under the provisions hereinafter contained, entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any shareholder shall not invalidate any resolution passed or proceeding had at any such meeting.

Notice of meetings to pass Special Resolution.

80. When a Special Resolution is proposed to be passed, the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

Proceedings at General Meetings.

Special business.

81. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Ordinary

Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance-sheet and the ordinary reports of the Directors and Auditors, the fixing of the remuneration of the Auditors and Directors, and the election of Directors and other officers in the place of those retiring.

82. Any shareholder entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that, at least the prescribed time before the day appointed for the meeting, he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than ten intervening days.

Members may submit resolution to meeting on giving notice to Company.

83. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the shareholders notice that such resolution will be proposed.

Secretary to give notice to members.

84. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three shareholders personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be shareholders personally present not being less than three, and holding or representing by proxy not less than one-tenth of the issued capital of the Company.

Quorum.

85. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholders present shall be a quorum.

If quorum not present meeting adjourned or dissolved.

86. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the

Notice of adjournment to be given.

shareholders shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings.

87. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the shareholders present shall choose one of themselves to be Chairman of the meeting.

How resolution decided.

88. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or upon the declaration of the result of the show of hands, a poll be demanded in writing by at least five persons present and entitled to vote and (except in the case of an Extraordinary or a Special Resolution) holding or representing by proxy and entitled to vote in respect of one-tenth or more of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as Chairman shall direct.

89. If a poll be demanded in manner aforesaid, it shall be taken at such time, either immediately or within seven days after the General Meeting at which the resolution shall have been put, and at such place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No adjournment in certain cases

90. 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.

Business to be continued if poll demanded.

91. 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.

92. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member. Chairman to have casting vote.

Votes of Members.

93. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every shareholder personally present shall have one vote only, and in case of a poll every shareholder shall have one vote for every share held by him. 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. Member to have one vote or one vote for every share.

94. If any shareholder be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll. Votes of lunatic member.

95. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members. Votes of joint holders of shares.

96. Save as herein expressly provided, no person other than a shareholder duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another shareholder, at any General Meeting. Registered members only entitled to vote.

97. Votes may be given either personally or by proxy. On a show of hands a shareholder present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. How votes may be given and who can act as proxy.

98. No person, who is not entitled to be present and vote in his own right, shall act as a proxy except for a corporation. Proxies to be shareholders.

99. Any corporation which is a shareholder of this Company may, by minute of its directors or other governing officer or officers, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands. Representation of corporations.

Instrument
appointing
proxy to be
in writing.

100. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.

Instrument
appointing a
proxy to be
left at Com-
pany's office.

101. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting, or adjourned meeting, at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

When vote by
proxy valid
though
authority
revoked.

102. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Form of
proxy.

103. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit—

"GREENWOOD & BATLEY, LIMITED.

"I,

" of , a member of
" GREENWOOD & BATLEY, LIMITED, and entitled to vote,
" hereby appoint ,
" of ,
" another shareholder of the Company, and failing him,
" , of
" , another shareholder of the
" Company, to vote for me and on my behalf at the
" (Ordinary, or Extraordinary, or Adjourned, as the case
" may be) General Meeting of the Company, to be held
" on the day of ,
" and at every adjournment thereof.

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

or in such other form as the Directors may from time to time approve.

104. T
proxy in re

105. U
of Director

106. T
Sidney T
Colonel H

107. T
increase o
ments nee
what rota

108.
any vacan
shall at
be lawful
in their b
any other

109.
Company
Director.

110.
or arrang
otherwise
by reason
of the int
to the B
meeting
except a
shall vo
be inter

111.
notice i
resignat
earlier a

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

Holders of
Share
Warrants.

VI. DIRECTORS.

General.

105. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than seven.

Number of
Directors.

106. The present Directors are Colonel O. C. Armstrong, D.S.O., Sidney Townend Batley, Henry Greenwood, Thomas Greenwood, and Colonel H. A. Micklem, C.M.G., D.S.O.

Present
Directors.

107. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Number of
Directors may
be increased
or reduced.

108. The continuing Directors at any time may act notwithstanding any vacancy in their body: provided always that, in case the Directors shall at any time be reduced in number to less than three it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or calling a General Meeting of the Company, but not for any other purpose.

Directors
may act not-
withstanding
vacancies.

109. A Director may hold any office or place of profit under the Company, except that of Auditor, in conjunction with his office of Director.

Directors may
hold other
offices.

110. A Director may contract with and be interested in any contract or arrangement made with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into, or in any case at the first meeting of the Directors after the acquisition of his interest; but, except as regards matters referred to in Article 143 (12), no Director shall vote in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted.

Director may
contract with
Company.

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

Resignation.

Director may
be removed
by special
Resolution.

112. The Company may by Special Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by an Ordinary Resolution appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

Qualification and Disqualification.

Qualification.

113. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares or stock of the Company of the nominal value of £500. A Director may act before acquiring his qualification.

Office
vacated in
certain cases.

114. The office of a Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors;
- (B) If he be found lunatic or become of unsound mind;
- (C) If he ceases to hold the number of shares required to qualify him for office, or do not acquire the same within two months after election or appointment; or
- (D) If he is absent from the meetings of the Board during a period of six months without special leave of absence from the Board.

Rotation, Election and Appointment of Directors.

One-third of
Directors to
retire at
Ordinary
Meeting.

115. At the Ordinary Meeting in the year 1918, and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being, other than the Managing 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.

Senior
Directors to
retire. Retir-
ing Director
re-eligible.

116. The Directors to retire at the Ordinary Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Office to be
filled at meet-
ing at which
Directors
retire.

117. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each retiring Director by electing a person thereto, and may fill up any other vacancies.

118. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time before the day appointed for the meeting, there have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than ten intervening days.

Members eligible for office of Director if prescribed notice and consent lodged at office.

119. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, 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 first Ordinary Meeting in the next year, unless it shall have been determined at the first above-mentioned meeting to reduce the number of Directors.

If at meeting at which Directors retire places not filled up they continue.

120. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

Casual vacancies

Remuneration and Expenses.

121. The remuneration of the Directors, other than the Managing Directors, shall be at the rate of £2,500 per annum, and such further sum (if any) as shall be voted to them by the Company in General Meeting, and all such sums shall be divided amongst the Directors as they shall determine, or failing agreement equally. All remuneration payable under this Article shall be apportionable. The Company shall, in addition, bear and pay all hotel and travelling expenses which may be incurred by the Directors, or any of them, in attending at and returning from Meetings of Directors, whether held in London or Leeds, or elsewhere.

Directors' remuneration and expenses

122. 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

Special remuneration for special services of Directors.

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 to or in substitution for his or their share in the remuneration above provided.

Managing Directors.

Managing
Director.

123. The present Managing Director is Sidney Townend Batley, and he shall be entitled to the remuneration and hold his office on the terms of such agreement as he has or may from time to time have with the Company.

Directors
may appoint
Managing
Directors.

124. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they may from time to time think fit, and the Directors may, from time to time, vary the agreement with any Managing Director with his consent, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of these modes. The Managing Directors shall have the practical management and control of the Company subject to the directions of the Board.

Provisions
affecting
Managing
Director.

125. 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 Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Proceedings of Directors.

Meeting of
Directors.

126. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum of a Directors' meeting.

Quorum.

127. Questions arising at any meeting shall be decided by a Voting majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

128. The Chairman or any two Directors may at any time summon 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 Sunday, in writing, signed by him or them or on his or their behalf, to the several members of the Board, 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 on which they are delivered or posted, but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may call meeting.

129. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may elect Chairman.

130. 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 the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Meeting may exercise all power, etc.

131. 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.

Resolution without Board Meeting valid.

132. The Directors may delegate any of their powers to committees consisting of such members of their body as they think fit, but so that no such committee shall have power to borrow unless the Directors shall expressly authorise it so to do, or to make calls, and any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Directors may delegate powers to committees.

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

All acts done by Directors to be valid.

Minutes to be
made and
when signed
by Chairman
to be con-
clusive
evidence

134. The Directors shall cause proper minutes to be made, in books to be provided for the purpose, of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and Committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Local Management.

Local
management.

135. The Directors may from time to time provide for the management of the affairs of the Company abroad, or in any special locality in the United Kingdom, in such manner as they shall think fit, and the provisions contained in the six next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

Local Boards
or agencies.

136. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company abroad or in any specified locality in the United Kingdom, and may appoint any persons to be members of such local board or managers or agents, and may fix their remuneration.

Delegation
of powers.

137. 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, but so that no such person shall have authority to borrow, unless the Directors shall expressly authorise him to do so, or to make calls, and the Directors 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.

Attorneys.

138. The Directors may at any time and from time to time, by power of attorney under the seal, appoint any persons to be the attorneys of the Company for such purposes, and with such powers, authorities and directions (not exceeding those vested in or exerciseable 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 appoint-

ment 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 provisions for the protection or convenience of persons dealing with such attorneys as the Directors think fit.

139. 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. Delegates.

140. The Company may exercise the powers conferred by sec. 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors. Official seal for use abroad.

141. The Directors may comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. Local laws.

Powers of Directors.

142. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Business of Company to be managed by Directors.

143. Without prejudice to the general powers conferred by the last preceding clause and 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— Specific 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. Acquisition of property.

Payment in
cash or shares.

- (2) 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 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.

Security for
fulfilment of
contracts.

- (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 uncalled capital for the time being, or in such other manner as they may think fit.

Officers and
servants.

- (4) To appoint and at their discretion remove or suspend such 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 powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

Accept
surrender of
shares.

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

Appoint
trustees.

- (6) To appoint any person or persons (whether a Director or Directors of the Company or otherwise, and whether incorporated or not) 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 trustee or trustees.

Legal
proceedings.

- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or 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.

Arbitration.

- (8) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

- (9) To make and give receipts, releases and other discharges Receipts.
for money payable to the Company.
- (10) To determine who shall be entitled to sign on the Company's Signature of
behalf bills, notes, receipts, acceptances, indorsements, bills and
cheques, releases, contracts and documents. documents.
- (11) To invest and deal with any of the moneys of the Company, Investment of
not immediately required for the purposes thereof, upon money.
such securities (not being shares in this Company), and
in such manner as they may think fit, and from time to
time to vary or realize such investments.
- (12) To execute in the name and on behalf of the Company, Security
in favour of any Director or other person who may incur, against
or be about to incur, any personal liability for the benefit personal
of the Company, such mortgages of the Company's liability.
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.
- (13) To give to any person employed by the Company a com- Payment of
mission on the profits of any particular business or tran- commission.
saction, 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.
- (14) Before recommending any dividend, to set aside out of the Reserve
profits of the Company such sums as they think proper funds.
as a reserve fund to meet contingencies, or for equalising
dividends, or for special dividends, or for repairing,
improving and maintaining any of the property of the
Company, and for such other purposes as the Directors
shall in their absolute discretion think conducive to the
interests of the Company, and to invest the several sums
so set aside upon such investments (other than shares
of the Company) as they may think fit, and from time
to time to deal with and vary such investments, and
dispose of all or any part thereof for the benefit of the
Company, and to divide the reserve fund into such special
funds as they think fit, with full power to employ the
assets constituting the reserve fund in the business of
the Company, and that without being bound to keep
the same separate from the other assets.

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.

Contracts.

(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.

Special Directors.

(17) To appoint any employee of the Company to be a special Director, and to remove any special Director so appointed, provided that any such special Director shall not be counted as a Director of the Company for the purpose of any provisions of these Articles, other than this sub-clause, and in particular without in any way restricting the generality of the foregoing, shall not be entitled to notice of or to attend meetings of the Directors, or to any voice in the management of the Company, or to any remuneration as a Director, and shall not be required to hold any share qualification.

VII. SECRETARY.

Secretary.

144. The present Secretary of the Company is George Gardiner Davies. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

Power to appoint a substitute.

VIII. SEAL.

Seal to be affixed in the presence of one Director and Secretary.

145. The seal shall not be affixed to any instrument except in the presence of at least one Director and of the Secretary, and the said Director and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive of the fact that the seal has been properly affixed.

IX. DIVIDENDS.

Application of profits.

146. Subject as herein provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits,

or other moneys of the Company available for dividend, shall be applied in payment of dividends upon the shares of the Company, in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

147. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

Declaration
of dividends.

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

No larger
dividend than
recommended

149. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the shareholders in accordance with their rights of fully paid shares, debentures or other securities of this or any other Company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient, with a view to facilitating the equitable distribution amongst the shareholders of any dividends or portions of dividends to be satisfied as aforesaid, or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any shareholder.

Payment of
dividends in
specie.

150. The Directors may retain any dividends declared in respect of shares on 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.

Retention in
cases of lien.

151. The Directors may retain the dividend 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.

Dividend on
transmitted
shares.

Payment of
dividends.

152. All dividends, whether on account or otherwise, shall belong and be payable to the shareholders who shall be upon the register of members on the day on which the resolution declaring such dividends shall be passed, without reference to whether they shall have been or shall be the holders of the shares at any other time whatever.

Notice of
dividend.

153. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such shareholders as are entitled under these Articles to receive notices from the Company.

Accrued
dividends.

154. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Mode of
payment.

155. Any dividend, ~~payment~~ of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the shareholder entitled thereto, or (in the case of joint holders) of that shareholder whose name stands first on the register in respect of the joint holding.

Dividend
warrants to
be sent to
members by
post.

156. Every such cheque or warrant shall be sent by post to the last registered address of the shareholder entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid divi-
dends not to
bear interest.

157. No unpaid dividend, bonus or interest shall bear interest as against the Company.

X. ACCOUNTS.

Accounts to
be kept.

158. The Directors shall cause true accounts to be kept—

- (A) Of the assets and liabilities of the Company.
- (B) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place.

Place for
keeping
books.

159. The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

160. 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 members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Accounts and books may be inspected by members.

161. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than four months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend. A printed copy of such report, accompanied by the balance sheet, shall, not less than seven days before each meeting, be delivered or sent by post to the registered address of every member, and two copies of each of the said documents shall at the same time be forwarded to the Secretary of the Reserve and Loan Department, the Stock Exchange, London. Breach of compliance with this Article shall not invalidate any of the proceedings at the meeting.

Balance sheet to be made out yearly.

XI. AUDIT.

162. 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.

163. 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—

Appointment of Auditors.

- (1) If an appointment of auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any shareholder, 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 other officer of the Company shall not be capable of being appointed Auditor of the Company.
- (3) 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 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the shareholders, either by advertisement or in any other mode allowed by the Articles, not less than seven days before the 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 the notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Ordinary General Meeting.

- (4) 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.

Remuneration of Auditors.

164. The remuneration of the Auditors shall be fixed by the Company in general Meeting, except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.

Auditors to have access to books.

165. 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.

Auditors to make report.

166. 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.

167. The balance-sheet shall be signed on behalf of the Board by two of the Directors of the Company or, if there is only one Director, by that Director, and be countersigned by the Secretary, 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 inspection by any shareholder.

Balance-sheet.

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

Accounts when audited to be conclusive.

XII. NOTICES.

169. A notice or other document may be served by the Company upon any shareholder either personally or by sending it through the post in a prepaid letter addressed to such shareholder at his registered address.

Service of notices by Company.

170. All notices directed to be given to the shareholders 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 notice so given shall be sufficient notice to all the holders of such share.

How joint holders of shares may be served.

171. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no shareholder, other than a registered shareholder described in the register of members by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

Members abroad not entitled to notices unless they give address.

Holder of
share warrant
may be re-
quired to pro-
duce warrant.

172. The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last preceding Article mentioned, to produce his warrant, and to satisfy them that he is or is still the holder of the share warrant in respect of which he gives or gave the address.

Notice may
be given by
advertisement.

173. Any notice required to be given by the Company to the share-holders or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement.

How to be
advertised.

174. Any notice required to be or which may be given by advertisement shall be advertised once in one London and one Yorkshire daily newspaper.

When service
effected.

175. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post.

How time to
be counted.

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

Transferees,
etc., bound by
prior notice.

177. 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 have been duly given to the person from whom he derives his title to such share or stock.

Notice valid
although
member
deceased or
bankrupt.

178. Any notice or other document served upon or sent to any shareholder in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others), until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on to him or his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

Service of
notices on
Company.

179. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Com-

pany, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

XIII. INDEMNITY.

180. The Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators shall be indemnified and secured harmless, out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

Indemnity of
Directors and
officers.

XIV. WINDING UP.

181. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up; and the excess, if any, shall be distributed among the members in proportion to the number of shares held by them respectively at the commencement of the winding up.

Distribution
of assets.

Distribution
of assets in
specie

182. 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.

*These are the Articles of
Association referred
to in the Special
Resolution passed
12th March 1918
Confirmed 27th
March 1918*

*David
Secretary*

The Companies Acts, 1862-1886.

Company Limited by Shares.

GREENWOOD & BATLEY,
LIMITED.

Memorandum
AND
Articles of Association.

SHARPE, PRITCHARD & Co.,

12, New Court, Carey Street,

London, W.C.

BLADES, EAST & BLADES, Printers, 23, Abchurch Lane, E.C.

No. of Certificate

24098



Greenwood & Bailey

LIMITED.

STATEMENT of increase of Nominal Capital made pursuant to s. 112 of

& 55 Vict., cap. 39, Stamp Act, 1891, and s. 7, 62 & 63 Vict., cap. 9, Finance

Act, 1899. (NOTE.—The Stamp Duty on the Increase of Nominal Capital is

Three Shillings for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase, registered under

Section 44 of the Companies (Consolidation) Act, 1908.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

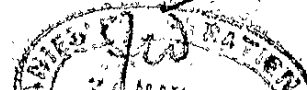
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Slaughter & May

18, Austin Friars E.C.



The NOMINAL CAPITAL of

Greenwood & Darter

Limited

has been increased by the additions thereto of the sum of £ 200,000

divided into 200,000 shares of £ 1 each beyond the Registered

Capital of £ 400,000

Signature

Stanley May

Description

Solicitors to the Company

Date 29th day of March 1920

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



THE COMPANIES ACTS, 1908 to 1917.

Notice of Increase in the Nominal Capital

Greenwood & Butler

REGISTERED
Limited.

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

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

A Statement of the increase of the Nominal Capital must be filed pursuant to Section 112, Stamp Act, 1891, as amended by S. 7 of the Finance Act, 1899. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Slaughter & May

C 18, Austin Friars E.C.



NOTICE

Of increase in the nominal Capital of Greenwood
& Batley _____

_____ Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

Greenwood + Battery

_____ Limited, hereby give you notice, in accordance
with The Companies (Consolidation) Act, 1908, that by a _____

Resolution of the Company passed the sixteenth day of March, 1920,* and confirmed the

day of _____, 1_____, the nominal Capital of the Company has been increased by the addition thereto of the sum of Two hundred thousand

_____ pounds divided into two hundred
thousand Shares of each pound each,

beyond the present Registered Capital of Four Hundred thousand
_____ pounds.

Dated the twenty seventh
day of March 1920

S. Leighton & May
Solicitors to the Company

* When the Resolution is not required to be confirmed, the words "and confirmed the ____ day of ____, 1 ____" should be struck out.

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

GREENWOOD & BATLEY, LIMITED.

Special Resolutions.

Passed, 16th March, 1920.

Confirmed 31st March, 1920.

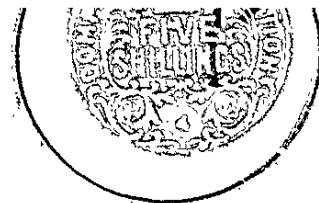


The following Resolutions were passed as Extraordinary Resolutions in an Extraordinary General Meeting of the Members of the above-named Company held at Winchester House, Old Broad Street, London, E.C.2, on Monday, the 16th day of March, 1920, and were confirmed as Special Resolutions at another Extraordinary General Meeting held at No. 16 Great George Street, Westminster, S.W.1, on the 31st day of March, 1920:—

1. "That each of the existing £10 Shares be divided into ten £1 Shares and so that as regards those Shares which are not fully paid up the proportion between the amount (if any) which is paid and the amount (if any) which is unpaid on each Share of the reduced amount shall be the same as it was in the case of the existing £10 Shares from which the share of the reduced amount is derived and that the Shares resulting from such sub-division be renumbered."

2. "That the following clause to be numbered 146A be added to the Company's Articles of Association immediately after clause 146:—

"The Company in General Meeting may at any time and from time to time by Resolution declare that it is expedient to capitalise any sum or sums (1) forming part of the undivided profits standing to the credit of the Company's reserve fund or (2) being undivided profits in the hands of the Company not required for the payment of any dividend which at the date of the Resolution is due on the Cumulative Preference Shares or Stock and that the same be set free for distribution accordingly and may direct the appropriation of any such sum or sums among the holders of the Ordinary Shares by applying the same in paying up Shares, Debentures, or Debenture Stock of the Company or in any one or more of such ways for distribution among the holders of Ordinary Shares as fully paid and the Directors shall give effect to such Resolution. 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 shall be made to any members on the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled in the appropriation or distribution of such sum or sums as may seem expedient to the Directors. Where deemed requisite, a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled in such appropriation or distribution and such appointment shall be effective."

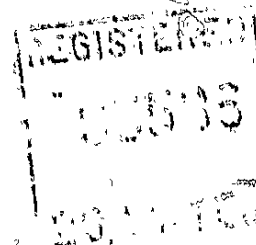


Regis-
tration
Stamp
must
impress
here.

THE COMPANIES ACTS, 1908 TO 1917.

PARTICULARS PRESCRIBED UNDER SECTION 88

Sub-section 2, of the Companies (Consolidation) Act, 1908



Filed by

GREENWOOD & BATLEY Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS, LIMITED

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

Slaughter & May

limited in the said section, file with the Registrar of Joint Stock Companies the following particulars of the Contract, which particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing.

<p>1) The number of shares, in whole or in part, allotted for a consideration other than cash.</p>	<p>174,195 Ordinary Shares of £1 each credited as fully paid.</p>
<p>2) If the consideration for the allotment of any shares is services, or any consideration other than that mentioned below in part 3, state what such consideration consists of.</p>	<p>The capitalisation of £174,195 undivided profits of the Company and payment thereof to the Ordinary Shareholders by the distribution of the said 174195 shares as fully paid up under clause 146 A of the Company's Articles of Association and a Resolution of the Company in General Meeting passed on the 31st day of March 1920</p>
<p>3) If the consideration for the allotment of any shares is a sale of property, or the agreement for the sale of property, state fully the consideration for, and other terms of, such sale or agreement for sale.</p>	<p></p>

respective heads :—

Equitable estates, or interests in freeholds
and leaseholds, whether in the United
Kingdom or abroad (which includes
hereditaments subject to a legal
Mortgage)

Patents, Licences, Trade Marks and
Copyrights

Goodwill

Fixtures and Fittings

Book and other debts (including money
on deposit at Bank or elsewhere)

Benefit of Contracts

Other property, viz. :—

TOTAL ...

- (5) If the consideration payable is partly in respect
of a sale of property or agreement for a sale
of property, and partly in respect of some
other consideration, state fairly how much of
the amount of the consideration is attribu-
table to each of the heads of the property
sold or agreed to be sold, and how much to
such other consideration.

- (6) If the consideration payable consists in the
assumption by the purchaser of liabilities
to third persons, specify the total amount of
such liabilities.

Signature

Designation of position in relation to the Company*



£

£

£

£

£

£

£

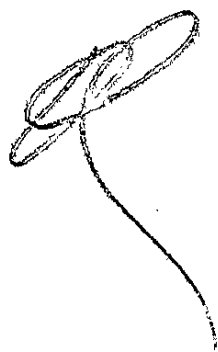
£

G. W. ...

Secretary

12th April

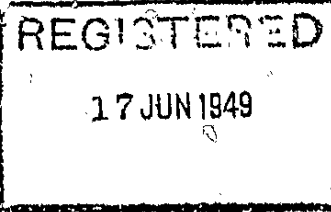
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GREENWOOD & BATLEY LIMITED

Special Resolution

Passed 16th June, 1949.



At an EXTRAORDINARY GENERAL MEETING of GREENWOOD & BATLEY LIMITED, duly convened and held on the 16th day of June, 1949, the following Resolution was passed as a SPECIAL RESOLUTION :—

"That the Regulations contained in the document submitted to this Meeting and, for the purpose of identification, signed by the Chairman thereof be approved, and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof."

S.C.P.

Habrick
Chairman

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

GREENWOOD & BATLEY LIMITED

(New Articles adopted the 16th day of June, 1949)

Incorporated the 7th day of July, 1888.

SLAUGHTER & MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

GREENWOOD & BATLEY LIMITED

(New Articles adopted the 16th day of June , 1949.)

INTERPRETATION.

1. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

Words.	MEANINGS.
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members of the Company.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up ...	Paid up or credited as paid up.

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

Words importing the masculine gender only shall include the feminine gender;

Words importing persons shall include corporations;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

Reference to any provision of the Act shall be construed as a reference to such provision as modified by any Statute for the time being in force.

2. Subject to the last preceding Article, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

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 Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

4. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

5. The share capital of the Company at the date of adoption of these presents is £600,000, divided into 140,000 seven per cent. Cumulative Preference Shares of £1 each and 354,585 Ordinary Shares of £1 each and 105,415 unclassified shares of £1 each.

6. The said seven per cent. Cumulative Preference Shares entitle the holders thereof to a fixed cumulative preferential dividend at the rate of seven per cent. per annum on the capital for the time being paid up thereon.

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

8. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

9. Subject to the provisions of section 72 of the Act, all or any of the special rights and privileges for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than three fourths of the issued shares of the class, in the case of a meeting of holders of the said seven per cent. Cumulative Preference Shares, and one third of the issued shares of the class in any other case, and that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him. If at any adjourned meeting of holders of any class of shares other than the said Preference Shares a quorum as above defined be not present those of such holders who are present shall be a quorum.

10. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

11. Subject to the provisions of these presents, the unissued shares of the Company shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

12. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. If any shares of the Company are issued for the purpose of raising money, to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant.

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

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two

shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

16. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

LIEN.

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

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

19. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such

sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

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

21. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

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

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

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

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

TRANSFER OF SHARES.

27. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve; but no transfer shall be made to a minor or person of unsound mind.

28. The instrument of transfer of a share shall be executed by both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

29. The Board may, in its absolute discretion and without assigning any reason therefor decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

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

- (a) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof;
- (b) The instrument of transfer is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

31. If the Board refuses to register a transfer it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

32. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

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

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

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

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

37. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains

unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

38. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

39. If the requirements of any such notice as aforesaid be not complied with, any share 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 has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

42. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding ten per cent. per annum, from the date of forfeiture until payment.

43. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to

be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

44. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

45. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

47. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

INCREASE OF CAPITAL.

48. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

49. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions

of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

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

ALTERATIONS OF CAPITAL.

51. The Company may from time to time by ordinary resolution:—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association ~~subject, nevertheless, to the provisions of section 61 (1) (d) of the Act~~, and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:—

- (d) Reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

52. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

53. All general meetings other than annual general meetings shall be called extraordinary general meetings.

54. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

55. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors of the Company for the time being.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:---

(a) In the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and

- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

56. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

57. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors and the voting of additional remuneration to the Directors.

58. Any Member duly qualified to be present and vote at a general meeting may submit any resolution to any general meeting provided that (unless the resolution arises out of the business of the meeting) is proposed as an ordinary resolution) a notice signed by the Member containing the proposed resolution and stating his intention to submit the same shall be given to the Secretary at least ten clear days before the shortest notice calling the meeting at which the resolution is to be moved could be given under Article 55.

Upon receipt of such notice the Secretary shall either include the proposed resolution in the notice calling the forthcoming meeting, or shall give an additional notice that the proposal of the resolution will be part of the special business of the forthcoming meeting.

59. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be

personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

60. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Board may determine, and the provisions of Article 63 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present shall be a quorum.

61. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as Chairman at every general meeting of the Company.

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

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote or by any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or holding shares conferring a right to vote at the

meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, 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 a resolution.

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

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

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

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

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

70. 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 who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.

71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this

purpose seniority shall be determined by the order in which the names stand in the Register.

72. In accordance with section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

73. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

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

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

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

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or attorney so authorised.

78. A proxy need not be a Member of the Company. Any Member may appoint more than one proxy to attend on the same occasion.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which

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the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

80. The Board may, if it thinks fit, send out with the notice of any meeting duly stamped forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following:—

GREENWOOD & BATLEY LIMITED.

I/We, being a Member(s) of the above-named Company, hereby
 appoint _____,
 of _____,
 or failing him _____,
 of _____,
 as my/our proxy to vote for me/us and on my/our behalf
 at the annual [or extraordinary, as the case may be] general
 meeting of the Company to be held on the _____ day of _____,
 19____ and at any adjournment thereof.

Dated this _____ day of _____, 19____.

Signature:

Address:

I desire to vote * in favour of the Resolution(s).
against

*NOTE.—Unless otherwise directed, the proxy holder will vote as he thinks fit and in respect of the Member's total holding.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no

intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

82. Unless and until otherwise determined by the Company in general meeting, the Directors shall be not less than three and not more than seven in number.

83. The Directors, other than the Managing Director, shall be entitled to remuneration at the rate of £2,500 per annum and such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting. All such remuneration shall be divided among the Directors as the Board may by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

84. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

85. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in

any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

86. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder.

87. (a) Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contracts or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving to any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured, nor to any contract by a Director

to subscribe for or underwrite shares or debentures of the Company, nor to any arrangement relating to any scheme or fund for providing pensions or other benefits for employees or officers of the Company or any class thereof generally, nor to any contract or arrangement with a corporation in which he is interested only by reason of being a director, officer, creditor or member of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, by the Company in general meeting.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any such office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

88. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £500. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification within two months after his appointment, and in default his office shall be vacated. If at any time after the expiration of such two months a Director shall cease to hold his qualification, his office shall be vacated. A person vacating office under this Article shall be incapable of being reappointed a Director until he shall have obtained his qualification.

89. Without prejudice to the last preceding Article and to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (a) If he resign his office by writing under his hand left at the Office.
- (b) If he be found or become of unsound mind or become bankrupt or compound with his creditors.
- (c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

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(d) If he be prohibited from being a Director by reason of any order made under section 188 of the Act or be removed from office pursuant to section 184 thereof.

90. The provisions of section 185 of the Act shall not apply to the Company and accordingly no person shall be incapable of being appointed a Director of the Company and no Director of the Company shall be required to retire or to vacate his office of Director at any time or be ineligible for re-election as a Director of the Company, by reason of his attaining or having attained the age of 70 years or any other age.

POWERS AND DUTIES OF DIRECTORS.

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

92. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

93. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board

under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

94. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

95. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

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

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

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

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

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

98. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every annual general meeting as required by that section.

BORROWING POWERS.

99. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining out-

standing of moneys so borrowed or secured and of moneys borrowed or secured by any subsidiary of the Company (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary (or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the aggregate of the nominal amount of the authorised share capital and the amount of any share premium account for the time being of the Company, but no debt incurred or security given in respect of moneys borrowed or secured in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

MANAGING DIRECTOR.

100. The Board may from time to time appoint one or more of its body to the office of Managing Director or Assistant Managing Director for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, while holding such office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall (without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company) *ipso facto* determine if he cease from any cause to be a Director.

101. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

102. The Board may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

103. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board

Any provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

PENSIONS AND ALLOWANCES.

104. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependents of any person in respect of services rendered by him to the Company as Managing Director, Assistant Managing Director, or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

105. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of at least two Directors or at least one Director and the Secretary and such Directors or Director and Secretary shall sign every instrument to which the Seal is so affixed in their presence. All forms of certificate for shares, stock or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and bear the autographic signatures of one or more Directors and the Secretary.

ROTATION OF BOARD.

106. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

107. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

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108. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto unless at such meeting it be expressly resolved not to fill up such vacated office. The Company may also in general meeting (subject to the provisions of Article 110) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

109. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

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

111. If at any meeting at which an election of Directors ought to take place the place of any retiring Director be not filled up such Director, if offering himself for re-election, shall be deemed to have been re-elected unless at such meeting it be expressly resolved not to fill up such place or unless either a motion that he be not re-elected is carried or a motion that he be re-elected is put to the meeting and defeated.

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

113. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

114. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 110 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF BOARD.

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

116. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

117. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

118. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

120. The Board may delegate any of its powers other than its powers to borrow money or make calls to committees, consisting of a member or members of its body, as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

121. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

122. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors or members of the committee concerned.

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

DIVIDENDS.

124. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

125. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of

which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

126. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay the fixed dividend payable on any preference shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

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

128. No dividend shall bear interest against the Company.

129. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless the holder otherwise directs, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

130. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

131. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly

applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

132. The Board shall transfer to share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

CAPITALISATION OF PROFITS.

133. 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 part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any preference shares of the Company and accordingly that such sum be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

134. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

135. The Board shall cause true accounts complying with section 147 of the Act to be kept :—

- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) Of all sales and purchases of goods by the Company; and
- (c) Of the assets and liabilities of the Company.

136. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

137. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

138. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days before the date of the meeting be sent to every Member and to every holder of debentures of the Company and three 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. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

139. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

140. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name

stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

141. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

142. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the same was put into the post office, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put into the post office.

143. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

144. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the Company, divide among the Members in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefit of the Members as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

145. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Managing Director, Manager, Officer or Auditor in defending any proceedings relating to the business or property of the Company, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

Harwick Cur
Chairman

Articles of Association

— OF —

Incorporated the 7th day of July, 1888.

SLAUGHTER & MAY,
18, AUSTIN FRIARS,
LONDON, E.C.2.

ST. CLEMENTS PRESS, LTD., Day and Night Company Printers,
Portugal St., W.C.2, and 13, Copthall Court, E.C.2. Holborn 7600
M 17610 2475/49

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2. on Monday, the 21st day of November, 1960 the following Resolutions were duly passed as SPECIAL RESOLUTIONS.

SPECIAL RESOLUTIONS

1. That the Scheme of Arrangement dated 1st October, 1960 between the Company and the holders of (a) its 7 per cent. Cumulative Preference Shares of £1 each, fully paid, (b) its 7 per cent. Cumulative Preference Shares of £1 each, fully paid, (c) its Ordinary Shares of £1 each, fully paid, and (d) its Ordinary Shares of £1 each, the Scheme of Arrangement has been submitted to this meeting and for purposes of identification subscribed by the Chairman hereof be and the same is hereby approved.

2. That the capital of the Company be reduced from £600,000 divided into 140,000 7 per cent. Cumulative Preference Shares of £1 each, 354,585 Ordinary Shares of £1 each and 105,415 unclassified shares of £1 each (of which 96,000 7 per cent. Cumulative Preference Shares and 342,195 Ordinary Shares have been issued and are fully paid, 14,660 7 per cent. Cumulative Preference Shares have been issued and the sum of 6s. has been paid up on each such share, 12,390 Ordinary Shares have been issued and the sum of 10s. has been paid up on each such share and the remaining shares are unissued) to £589,738 divided into 125,340 7 per cent. Cumulative Preference Shares of £1 each 14,660 7 per cent. Cumulative Preference Shares of 6s. each, 354,585 Ordinary Shares of £1 each and 105,415 unclassified Shares of £1 each and that such reduction be effected by reducing the nominal amount of the 14,660 7 per cent. Cumulative Preference Shares of £1 each on which the sum of 6s. has been paid up from £1 to 6s. each and extinguishing liability in respect of uncalled capital thereon to the extent of 14s. per share.

3. That forthwith upon such reduction of capital taking effect:

- (i) the capital of the Company be increased to its former amount of £600,000 by the creation of 10,262 Ordinary Shares of £1 each;
- (ii) the capital of the Company be further increased to £1,000,000 by the creation of 331,933 Ordinary Shares of £1 each and 68,067 unclassified Shares of £1 each;
- (iii) 12,607 of the unissued 7 per cent. Preference Shares of £1 each in the capital of the Company be converted into unclassified Shares of £1 each;
- (iv) the 14,660 7 per cent. Cumulative Preference Shares of 6s. each resulting from such reduction be consolidated and divided into 4,398 7 per cent. Cumulative Preference Shares of £1 each ranking *pari passu* in all respects and forming one uniform class with the 96,000 existing fully paid Preference Shares of £1 each: Provided that whenever as a result of such consolidation and subdivision a person holding any Preference Share of 6s. resulting from such reduction would, but for this provision, become entitled to a fraction of a share, the share representing such fraction shall be sold by the Company on behalf of the persons so entitled and the net proceeds thereof distributed to the persons so entitled. For the purpose of making such sale, the Directors of the Company may authorise some person to execute on behalf of such persons any necessary transfers of the share or shares concerned.

4. That forthwith upon Resolutions 2 and 3 above taking effect the sum of £365,123, being as to £197,944 the sum standing to the credit of the Company's Capital Reserve and as to £167,179 part of the sum standing to the credit of the Company's Profit and Loss account be capitalised and applied in the following manner:

- (i) As to £6,195 in paying up in full the amount of 10s. per share unpaid on the 12,390 existing Ordinary Shares of £1 each, on which the sum of 10s. has been paid.
- (ii) As to £342,195 in paying up in full 342,195 Ordinary Shares of £1 each to be allotted and distributed credited as fully paid to and amongst the holders of the 342,195 fully paid Ordinary Shares of £1 each in proportion to their holdings on the Relevant Date (as defined in the Scheme of Arrangement referred to in Resolution 1 above) on the basis of one such new share for every such fully paid Ordinary Share then held by them respectively.
- (iii) As to £16,733 in paying up in full 16,733 7 per cent. Cumulative Preference Shares of £1 each to be allotted and distributed credited as fully paid to the holders of the 96,000 existing fully paid Preference Shares of £1 each and the 4,398 fully paid Preference Shares of £1 each resulting from such reduction and consolidation and division aforesaid in proportion to their respective holdings of such shares; Provided that no such holder shall be entitled to be allotted any fraction of a share, and any shares representing fractions to which but for this proviso any such holder would be entitled shall be allotted to some person nominated by the Directors of the Company on behalf of such holders upon trust to sell the same and the Company shall distribute the net proceeds of sale to the persons entitled thereto.

SLAUGHTER & SONS
18, AUSTIN FRANKS,
LONDON, E.C.2.

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22 NOV 1960

5. (a) The 342,195 existing fully paid Ordinary Shares of £1 each and the Ordinary Shares of £1 each resulting from the capitalisation pursuant to paragraphs (i) and (ii) of Resolution 4 above shall constitute one uniform class and rank *pari passu* in all respects and so that all such shares shall rank in full for all dividends declared upon the Ordinary Shares of the Company after the Relevant Date (as defined in the Scheme of Arrangement referred to in Resolution 1 above).

(b) The 96,000 existing fully paid Preference Shares of £1 each and the 4,398 Preference Shares of £1 each resulting from the consolidation and sub-division pursuant to paragraph (iv) of Resolution 3 above and the Preference Shares resulting from the capitalisation pursuant to paragraph (iii) of Resolution 4 above shall constitute one uniform class and rank *pari passu* in all respects and so that all such shares shall rank for dividend at the rate of 7 per cent. per annum on the amount for the time being paid up thereon from and including the day following the Relevant Date (defined as aforesaid).

6. That forthwith upon the capitalisation resolved by Resolution 4 above taking effect:

- (a) Each of the Ordinary Shares of £1 each in the capital of the Company be sub-divided into two Ordinary Shares of 10s. each.
- (b) Each of the Unclassified Shares of £1 each in the capital of the Company be sub-divided into two Unclassified Shares of 10s. each.
- (c) Clause 5 of the Company's Memorandum of Association be deleted and the following new clause substituted therefor:

"5. The capital of the Company is £1,000,000 divided into 117,131 shares of £1 each and 1,765,738 shares of 10s. each."

- (d) The rights attached to the Preference Shares of the Company shall be the rights attached thereto by the new Articles of Association to be adopted as provided by paragraph (c) of this Resolution.
- (e) That the regulations contained in the document submitted to the meeting and for the purpose of identification subscribed by the chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

L. Haberman.
L. HABERMAN,
Secretary.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Greenwood & Batley, Limited

Incorporated the 7th day of July, 1888.

*(New Articles of Association adopted by Special Resolution
passed 21st November, 1960.)*

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

In the High Court of Justice.

CHANCERY DIVISION

IN THE MATTER OF GREENWOOD & BATLEY, LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 1948.

Scheme of Arrangement

(under Section 206 of the Companies Act, 1948)

BETWEEN

GREENWOOD & BATLEY, LIMITED

AND

The Holders of:

- (a) its 7 per cent. Cumulative Preference Shares of £1 each, fully paid,
- (b) its 7 per cent. Cumulative Preference Shares of £1 each, 6s. paid,
- (c) its Ordinary Shares of £1 each, fully paid, and
- (d) its Ordinary Shares of £1 each, 10s. paid.

1. In this Scheme the following expressions shall bear the following meanings:—

"The Company"

Greenwood & Batley, Limited.

"This Scheme"

This Scheme (including the Appendix thereto) in its present form with any modifications thereof or additions thereto or conditions approved or imposed by the Court.

The Relevant Date

(Save in the Appendix to this Scheme) 31st December, 1960 or such later date as the Court may direct.

The Existing Fully Paid Preference Shares

The 96,000 issued and fully paid 7 per cent. Cumulative Preference Shares of the Company of £1 each.

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(Mof/TB)

The Existing Partly Paid Preference Shares The 14,660 issued and fully paid 7 per cent. Cumulative Preference Shares of the Company of £1 each on which the sum of 6s. per share has been paid up.

The Existing Fully Paid Ordinary Shares The 342,195 issued and fully paid Ordinary Shares of the Company of £1 each.

The Existing Partly Paid Ordinary Shares The 12,390 issued Ordinary Shares of the Company of £1 each on which the sum of 10s. per share has been paid up.

2. THE capital of the Company shall be reduced from £600,000 divided into 140,000 7 per cent. Cumulative Preference Shares of £1 each, 354,585 Ordinary Shares of £1 each and 105,415 unclassified shares of £1 each (of which 96,000 7 per cent. Cumulative Preference Shares and 342,195 Ordinary Shares have been issued and are fully paid, 14,660 7 per cent. Cumulative Preference Shares have been issued and the sum of 6s. has been paid up on each such share, 12,390 Ordinary Shares have been issued and the sum of 10s. has been paid up on each such share and the remaining shares are unissued) to £589,738 divided into 125,340 7 per cent. Cumulative Preference Shares of £1 each 14,660 7 per cent. Cumulative Preference Shares of 6s. each, 354,585 Ordinary Shares of £1 each and 105,415 unclassified Shares of £1 each and such reduction shall be effected by reducing the nominal amount of the 14,660 7 per cent. Cumulative Preference Shares of £1 each on which the sum of 6s. has been paid up from £1 to 6s. each and extinguishing liability in respect of uncalled capital thereon to the extent of 14s. per share.

3. FORTHWITH upon such reduction of capital taking effect:

- (i) the capital of the Company shall be increased to its former amount of £600,000 by the creation of 10,262 Ordinary Shares of £1 each ;
- (ii) the capital of the Company shall be further increased to £1,000,000 by the creation of 331,933 Ordinary Shares of £1 each and 68,067 unclassified Shares of £1 each ;
- (iii) 12,607 of the unissued 7 per cent. Preference Shares of £1 each in the capital of the Company shall be converted into unclassified Shares of £1 each ;
- (iv) the 14,660 7 per cent. Cumulative Preference Shares of 6s. each resulting from such reduction shall be consolidated

and divided into 4,398 7 per cent. Cumulative Preference Shares of £1 each ranking *pari passu* in all respects and forming one uniform class with the Existing Fully Paid Preference Shares: Provided that whenever as a result of such consolidation and subdivision a person holding any Existing Partly Paid Preference Share would, but for this provision, become entitled to a fraction of a share, the share representing such fraction shall be sold by the Company on behalf of the persons so entitled and the net proceeds thereof distributed to the persons so entitled. For the purpose of making such sale, the Directors of the Company may authorise some person to execute on behalf of such persons any necessary transfers of the share or shares concerned.

4. THE sum of £365,123 being as to £197,944 the sum standing to the credit of the Company's Capital Reserve and as to £167,179 part of the sum standing to the credit of the Company's Profit and Loss account shall be capitalised and applied in the following manner:—

- (i) As to £6,195 in paying up in full the amount of 10s. per share unpaid on the Existing Partly Paid Ordinary Shares.
- (ii) As to £342,195 in paying up in full 342,195 Ordinary Shares of £1 each to be allotted and distributed credited as fully paid to and amongst the holders of the Existing Fully Paid Ordinary Shares in proportion to their respective holdings on the Relevant Date on the basis of one such new share for every Existing Fully Paid Ordinary Share then held by them respectively.
- (iii) As to £16,733 in paying up in full 16,733 7 per cent. Cumulative Preference Shares of £1 each to be allotted and distributed credited as fully paid to the holders of the Existing Fully Paid Preference Shares and the Preference Shares resulting from such reduction and consolidation and division aforesaid in proportion to their respective holdings of such shares Provided that no such holder shall be entitled to be allotted any fraction of a share, and any shares representing fractions to which but for this proviso any such holder would be entitled shall be allotted to some person nominated by the Directors of the Company on behalf of such holders upon trust to sell the same and the Company shall distribute the net proceeds of sale to the persons entitled thereto.

5. (a) THE Existing Fully Paid Ordinary Shares and the Ordinary Shares resulting from the capitalisation pursuant to paragraphs (i) and (ii) of clause 4 of this Scheme shall constitute one uniform class and rank *pari passu* in all respects and so that all such shares shall rank in full for all dividends declared upon the Ordinary Shares of the Company after the Relevant Date.

(b) The Existing Fully Paid Preference Shares and the Preference Shares resulting from the consolidation and sub-division pursuant to paragraph (iv) of clause 3 of this Scheme and the Preference Shares resulting from the capitalisation pursuant to paragraph (iii) of clause 4 of this Scheme shall constitute one uniform class and rank *pari passu* in all respects and so that all such shares shall rank for dividend at the rate of 7 per cent. per annum on the amount for the time being paid up thereon from and including the day following the Relevant Date.

6. FORTHWITH upon such capitalisation taking effect:—

(a) each of the Ordinary Shares of £1 each in the capital of the Company shall be sub-divided into two Ordinary Shares of 10s. each.

(b) each of the Unclassified Shares of £1 each in the capital of the Company shall be sub-divided into two Unclassified Shares of 10s. each.

(c) Clause 5 of the Company's Memorandum of Association shall be deleted and the following new clause substituted therefor:—

"5. The capital of the Company is £1,000,000 divided into 117,131 shares of £1 each and 1,765,738 shares of 10s. each."

(d) The Company shall adopt new Articles of Association containing, *inter alia*, provisions to the effect of the provisions set forth in the Appendix to this Scheme.

(e) The rights attached to the Preference Shares of the Company shall be the rights attached thereto by the new Articles of Association to be adopted as aforesaid.

7. THE Company shall out of the profits of the Company available for dividend pay to the holders of the Existing Fully Paid Preference Shares and of the Existing Partly Paid Preference Shares the dividends accrued and unpaid on such shares down to and including the Relevant Date (less income tax at the standard rate then in force).

8. NOTWITHSTANDING anything in this Scheme contained the rights attached to any class of shares in the capital of the Company may at any time and from time to time be altered in accordance with the provisions of the Articles of Association of the Company for the time being in force.

9. THIS Scheme shall become effective as soon as (i) a certified copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act, 1948, and (ii) the minute confirming the Reduction of Capital of the Company, shall have been delivered to the Registrar of Companies for registration.

10. UNLESS this Scheme shall have become effective on or before 28th February, 1961 or such later date if any as the Court may allow the same shall never become effective.

11. THE Company may consent on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

DATED the 28th day of October, 1960.

APPENDIX.

1. The 7 per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and subject them to the restrictions and provisions following namely:—

- (a) The said 7 per cent. Preference Shares shall confer on the holders thereof the right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon in priority to any payment to the holders of any other class of shares and the right in a winding up or on a reduction of capital involving repayment to repayment of the capital paid up thereon, together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment (and in the case of a winding up whether earned or declared or not) and together also with such premium as is hereinafter defined in priority to any payment to the holders of any other class of shares. But the said Preference Shares shall confer no further right to participate in the profits or assets of the Company.

- (b) The premium referred to in paragraph (a) above shall be a sum equal to the average premium (if any) above par (as certified by the Auditors of the Company for the time being whose decision shall be final and binding by reference to the average of the means of the daily quotations, at which the said Preference Shares shall have been dealt in on The Stock Exchange, London, during the six months preceding the relevant date.

For the purposes of this paragraph the expression the "relevant date" shall mean in the case of a return of assets on liquidation the date thirty days prior to the commencement of the winding up and in any other case the date thirty days prior to the date of the resolution of the Company which gives rise to the repayment of capital.

- (c) The holders of the said Preference Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company unless either:—

(i) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 30th June and 31st December in every year), or

(ii) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing the capital or any resolution directly or adversely altering or abrogating any of the special rights attached to the said Preference Shares.

- (d) No further shares ranking either as to dividend or as to capital *pari passu* with the said Preference Shares shall be created or issued except with the consent or sanction of the holders of the said Preference Shares given in the manner hereinafter provided.

2. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine, or in the case of the Unclassified Shares in the capital of the Company at the date of the adoption of these Articles as the Directors may from time to time determine.

3. Subject to the provisions of section 72 of the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound-up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

4. The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Board can procure) that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured by the Company and all its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an ordinary resolution of the Company and the consent or sanction of the holders of the 7 per cent. Cumulative Preference Shares given in accordance with the Article for the modification of rights of a class of shares exceed the aggregate of (1) the amount paid up on the share capital of the Company and (2) the amount standing to the credit of the reserves (including share premium account, capital reserves and balance of profit and loss account) as shown by the latest available audited consolidated balance sheet of the Company but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding amounts attributable to outside shareholders.

Harwick Clem

CHAIRMAN

DATED 28TH OCTOBER, 1960.

In the High Court of Justice
CHANCERY DIVISION.

Re GREENWOOD & BATLEY,
LIMITED

AND

Re THE COMPANIES ACT, 1948

Scheme of Arrangement

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

BURRUP, MATTHEWSON & Co., LTD., LONDON, S.E.1.
S18939.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Greenwood & Batley, Limited

(New Articles of Association adopted by Special Resolution
passed 21st November, 1960.)

TABLE A.

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1862, nor those in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

WORDS.	MEANINGS.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Executive Director	A Director of the Company appointed to be the holder of an executive office pursuant to Article 102.
The Register ...	The Register of Members of the Company.
Paid up ...	Paid up or credited as paid up.

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

Words importing the masculine gender only shall include the feminine gender ;

Words importing persons shall include corporations ;

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form ;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively ;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

The expression "dividend" shall include bonus ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any Statute for the time being in force.

3. Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

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

5. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares, or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

6. The share capital of the Company at the date of adoption of these presents is £1,000,000, divided into 117,131 7 per cent. Cumulative Preference Shares of £1 each 1,393,560 Ordinary Shares of 10s. each and 372,175 Unclassified Shares of 10s. each.

7. The said 7 per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and subject them to the restrictions and provisions following namely:—

(a) The said 7 per cent. Preference Shares shall confer on the holders thereof the right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon in priority to any payment to the holders of any other Class of shares and the right in a winding up or on a reduction of capital involving repayment to repayment of the capital paid up thereon, together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment (and in the case of a winding up whether earned or declared or not) and together also with such premium as is hereinafter defined in priority to any payment to the holders of any other class of shares. But the said Preference Shares shall confer no further right to participate in the profits or assets of the Company.

(b) The premium referred to in paragraph (a) above shall be a sum equal to the average premium (if any) above par (as certified by the Auditors of the Company for the time being whose decision shall be final and binding by reference to

the average of the means of the daily quotations) at which the said Preference Shares shall have been dealt in on The Stock Exchange, London, during the six months preceding the relevant date.

For the purposes of this paragraph the expression the "relevant date" shall mean in the case of a return of assets on liquidation the date thirty days prior to the commencement of the winding up and in any other case the date thirty days prior to the date of the resolution of the Company which gives rise to the repayment of capital.

(c) The holders of the said Preference Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company unless either

(i) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 30th June and 31st December in every year), or

(ii) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing the capital or any resolution directly or adversely altering or abrogating any of the special rights attached to the said Preference Share.

(d) No further shares ranking either as to dividend or as to capital *pari passu* with the said Preference Shares shall be created or issued except with the consent or sanction of the holders of the said Preference Shares given in the manner hereinafter provided.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or, in the case of the Unclassified Shares in the capital of the Company at the date of the adoption of these Articles, as the Directors may from time to time determine.

9. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

10. Subject to the provisions of section 72 of the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

11. Subject as hereinbefore provided in regard to the said 7 per cent. Cumulative Preference Shares, the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

12. Subject to the provisions of these presents, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

13. The Company may exercise the powers of paying commission conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission

may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

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

SHARE CERTIFICATES.

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

16. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the costs and out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

17. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary unless there shall be for the time being in force a resolution of the Board adopting some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event such signatures (if authorised by such resolution) may be effected by the method so adopted.

LIEN.

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

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

20. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

21. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium)

and not by the conditions of allotment thereof made payable at fixed times, provided that no such call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last preceding call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

22. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

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

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

26. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

27. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

28. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

29. The instrument of transfer of a share shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

30. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

31. The Board may also decline to register any transfer unless:—

- (a) The instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof; and
- (c) The instrument of transfer is in respect of only one class of shares.

32. If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged send to the transferee notice of the refusal.

33. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice, order of court or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

34. In case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the

only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

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

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

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

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

39. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the

place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

40. If the requirements of any such notice as aforesaid be not complied with, any share 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 has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

43. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to

the application of the purchase money of any share or shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

45. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

46. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

47. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right except participation in the dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

48. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL.

49. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

50. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such

shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend, the provisions of Article 11 shall apply to such shares.

51. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATIONS OF CAPITAL.

52. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may also by special resolution:—

- (d) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

53. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one

annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (a) In the case of a meeting called as an annual general meeting by all the Members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the

meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

59. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

60. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 62 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present in person or by proxy shall be a quorum.

61. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting of the Company.

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

63. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by

- (a) the Chairman or
- (b) at least three Members present in person or by proxy and entitled to vote or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded and the demand be not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority

or not carried by a particular majority or lost, 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 for or against such a resolution.

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

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

67. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman shall direct.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

70. Subject as hereinbefore provided in regard to the said 7 per cent. Cumulative Preference Shares and 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 who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 10s. nominal amount of share capital of which he is the holder.

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

72. In accordance with section 139 of the Act, a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

73. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

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

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

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

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

78. A proxy need not be a Member of the Company.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four

72. In accordance with section 139 of the Act, a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

73. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

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79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four

hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

80. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting:—

“GREENWOOD & BATLEY, LIMITED.”

“I/We, being a Member/Members of the above-named Company,
 “hereby appoint
 “of
 “or failing him
 “of
 “as my/our proxy to vote for me/us and on my/our behalf
 “at the annual (or extraordinary or adjourned, as the case
 “may be) general meeting of the Company to be held on
 “the day of , 19 , and at any
 “adjournment thereof.

Dated this day of , 19 .

Name (in full):

Address:

Signature:

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, the words following or words to the same effect shall be appended to the instrument of proxy:—

“I/We desire to vote * in favour of the resolution(s).
 against

[Where more than one proxy is appointed add, in respect of
 Preference and/or Ordinary Shares.]

*NOTE.—Unless otherwise directed, the proxy will vote as he thinks fit.”

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the

authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

82. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall be not less than three.

83. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respect to the terms and conditions existing with reference to the other Directors of the Company, and an alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

84. The remuneration of the Directors shall be such sum not exceeding £5,000 per annum as the Directors may agree which sum shall be divided between the Directors in such manner as the Directors may agree or, in default of agreement, equally. Such remuneration shall be deemed to accrue from day to day and any Director holding office for part of a year shall be entitled to a proportionate part thereof. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting and such additional remuneration shall be divided among the Directors as the Directors may by resolution determine or failing such determination equally except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office.

85. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

86. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

87. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

88. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:—

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement with the Director to subscribe for or underwrite shares, debentures or other securities of the Company;
- (iv) any contract or arrangement with a corporation in which the Director is interested only by reason of his being an officer, creditor or member of such corporation or beneficially interested in shares, debentures or other securities of that corporation;
- (v) any exercise of the powers conferred on the Board by Article 101.

The provisions of this paragraph may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract or arrangement, by ordinary resolution of the Company.

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(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

89. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £400. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment and in default his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

90. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (a) if he resign his office by writing under his hand left at the Office;
- (b) if he be found or become of unsound mind or become bankrupt or compound with his creditors;
- (c) if, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated;
- (d) if he be prohibited from being a Director by reason of any order made under section 188 of the Act;
- (e) if he be removed from office pursuant to Article 113.

91. No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years, nor need the age of any such person or

Director nor the fact that any such person or Director is over 70 be stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under section 185 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

POWERS AND DUTIES OF THE BOARD.

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

93. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

95. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

96. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

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

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

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

99. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every general meeting as required by that section.

BORROWING POWERS.

100. (a) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Board can procure) that the aggregate amount for the

time being remaining outstanding of moneys so borrowed or secured by the Company and all its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an ordinary resolution of the Company and the consent or sanction of the holders of the 7 per cent. Cumulative Preference Shares given in accordance with Article 10 exceed the aggregate of (1) the amount paid up on the share capital of the Company and (2) the amount standing to the credit of the reserves (including share premium account, capital reserves and balance of profit and loss account) as shown by the latest available audited consolidated balance sheet of the Company but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding amounts attributable to outside shareholders.

(c) Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PENSIONS AND ALLOWANCES.

101. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

EXECUTIVE DIRECTORS.

102. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to the office of Managing Director, Joint Managing Director or Assistant Managing Director) for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appoint-

ment of any Director to any executive office as aforesaid shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

103. An Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

104. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

RETIREMENT OF THE BOARD BY ROTATION.

105. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that a Director appointed to the office of Managing Director, Joint Managing Director or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

106. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

108. Subject to the provisions of Article 111, the Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall if willing to continue to act be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

109. Subject as aforesaid the Company may at any general meeting elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

110. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be void.

111. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

112. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

113. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 111 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

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PROCEEDINGS OF THE BOARD

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

115. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

116. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

117. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

119. The Board may delegate any of its powers to committees, consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

120. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

121. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

122. All acts done by any Board or by any committee or by any person acting as a Director or member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director or a member of such committee.

SECRETARY.

123. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

124. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

125. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as provided in Article 17) be signed by one or more Directors and the Secretary.

DIVIDENDS.

126. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

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Member
Company

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Register
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interest
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to the Company

127. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date or for all dividends declared after a particular date, such share shall rank for dividend accordingly.

128. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

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

130. No dividend shall bear interest against the Company.

131. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

132. The payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

133. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

134. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

135. The Board shall transfer to a share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of the share premium account.

CAPITALISATION OF PROFITS.

136. The Company in general meeting may upon the recommendation of the Board at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account, or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any

shares in the Company held by such Members respectively in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may only be applied in the paying up of unissued shares to be issued to such Members credited as fully paid.

137. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

138. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) of all sales and purchases of goods by the Company; and
- (c) Of the assets and liabilities of the Company.

139. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

140. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

141. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days

before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require copies of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-section (1) of section 158 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. Whenever permission to deal in and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London or by any other Stock Exchange in the United Kingdom, four copies of each of such documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London and/or to the Secretary of such other Stock Exchange as aforesaid.

AUDIT.

142. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

143. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, all notices shall, unless such holders otherwise in writing direct, be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

144. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

145. Any notice or other document, if served by post, shall be deemed to have been served 24 hours after the time when the same was put in the post and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

146. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

147. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

148. Every Director, Executive Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

Robert T. Linn

CHAIRMAN.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

or

Greenwood & Batley,
Limited

Incorporated the 7th day of July, 1888.

(New Articles of Association adopted by Special
Resolution passed 21st November, 1960.)

SLAUGHTER AND MAY,

18, AUSTIN FRIDARS,

LONDON, E.C.2.

Number of
Company

27078

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Form No. 28

THE COMPANIES ACT, 1948



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Companies
Registration
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

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GREENWOOD & HATLEY,

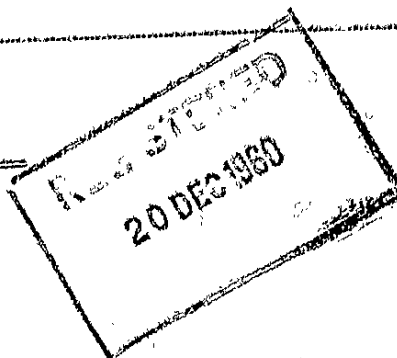
LIMITED

Presented by

Slaughter and May, (McF/TB),

18 Austin Friars,

London E.C.2.



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The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 10 & 21 North
Street, Liverpool, 2; 29-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

TO THE REGISTRAR OF COMPANIES.

GREENWOOD & BATLEY,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special Resolutions duly passed at the Extraordinary General Meeting of the Company held on 21st November, 1960 and with effect from 31st December, 1960 in accordance with the Scheme of Arrangement dated 28th October, 1960.

1. 12,607 of the unissued 7 per cent. Preference Shares of £1 in the capital of the Company were converted into unclassified shares of £1 each.

2. 14,507 per cent. Cumulative Preference Shares of 6s. resulting from the reduction contained in the Scheme of Arrangement were consolidated and divided into 4398 7 per cent. Cumulative Preference Shares of £1 each ranking pari passu with the 96,000 existing Preference Shares of £1 each.

3. Each of the Ordinary Shares of £1 each in the capital of the Company were sub-divided into two Ordinary Shares of 10s. each

4. Each of the unclassified shares of £1 each in the capital of the Company were sub-divided into two unclassified shares of 10s. each.

(Signature)

L. Haberman

whether Director or Secretary)

Secretary

Dated the

fourteenth

day of

December

1960.

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

CHANCERY DIVISION

MR. JUSTICE PENNYCUICK

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MONDAY the 12th day of DECEMBER, 1960

IN THE MATTER of GREENWOOD & BATLEY, LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1948

12 Stamp

UPON THE PETITION of the above-named Greenwood & Batley, Limited whose registered office is situate at Grand Buildings Trafalgar Square in the City of Westminster on the 24th November 1960 preferred unto this Court

AND UPON HEARING Counsel for the Petitioner

AND UPON READING the said Petition the Order dated the 24th October 1960 (whereby the said Company was ordered to convene separate Meetings of the holders of (i) its 7 per cent. Cumulative Preference Shares of £1 each fully paid (ii) its 7 per cent. Cumulative Preference Shares of £1 each 6s. paid (iii) its Ordinary Shares of £1 each fully paid and (iv) its Ordinary Shares of £1 each 10s. paid for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the said Company and the holders of its said Shares) the Order dated the 30th November 1960 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the "Times" newspaper of the 29th October 1960 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 24th October 1960) the "Times" newspaper of the 3rd December 1960 (containing a notice of the presentation

REGISTERED

20 DEC 1960

Affidavits of Henry Andrew Micklem filed respectively the 19th October 1960 and the 24th and 24th November 1960 the Affidavit of Louis Haberman filed the 3rd November 1960 and the Exhibits in the said Affidavits respectively referred to

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the First Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOTH ORDER that the reduction of the capital of the said Company from £600,000 to £589,738 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 21st November 1960 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

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

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

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the said Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

REGISTRAR

In the High Court of Justice.

CHANCERY DIVISION.

IN THE MATTER OF GREENWOOD & BATLEY, LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 1948.

Scheme of Arrangement

(under Section 206 of the Companies Act, 1948)

BETWEEN

GREENWOOD & BATLEY, LIMITED

AND

The Holders of:

- (a) its 7 per cent. Cumulative Preference Shares of £1 each, fully paid,
- (b) its 7 per cent. Cumulative Preference Shares of £1 each, 6s. paid,
- (c) its Ordinary Shares of £1 each, fully paid, and
- (d) its Ordinary Shares of £1 each, 10s. paid.

1. IN this Scheme the following expressions shall bear the following meanings:—

"The Company"

Greenwood & Batley, Limited.

"This Scheme"

This Scheme (including the Appendix thereto) in its present form with any modification thereof or additions thereto or conditions approved or imposed by the Court.

The Relevant Date

(Save in the Appendix to this Scheme) 31st December, 1960 or such later date as the Court may direct.

The Existing Fully Paid Preference Shares

The 96,000 issued and fully paid 7 per cent. Cumulative Preference Shares of the Company of £1 each.

The Existing Partly Paid Preference Shares The 14,660 issued and fully paid 7 per cent. Cumulative Preference Shares of the Company of £1 each on which the sum of 6s. per share has been paid up.

The Existing Fully Paid Ordinary Shares The 342,195 issued and fully paid Ordinary Shares of the Company of £1 each.

The Existing Partly Paid Ordinary Shares The 12,390 issued Ordinary Shares of the Company of £1 each on which the sum of 10s. per share has been paid up.

2. The capital of the Company shall be reduced from £600,000 divided into 140,000 7 per cent. Cumulative Preference Shares of £1 each, 354,585 Ordinary Shares of £1 each and 105,415 unclassified shares of £1 each (of which 96,000 7 per cent. Cumulative Preference Shares and 342,195 Ordinary Shares have been issued and are fully paid, 14,660 7 per cent. Cumulative Preference Shares have been issued and the sum of 6s. has been paid up on each such share, 12,390 Ordinary Shares have been issued and the sum of 10s. has been paid up on each such share and the remaining shares are unissued) to £589,738 divided into 125,340 7 per cent. Cumulative Preference Shares of £1 each, 14,660 7 per cent. Cumulative Preference Shares of 6s. each, 354,585 Ordinary Shares of £1 each and 105,415 unclassified Shares of £1 each and such reduction shall be effected by reducing the nominal amount of the 14,660 7 per cent. Cumulative Preference Shares of £1 each on which the sum of 6s. has been paid up from £1 to 6s. each and extinguishing liability in respect of uncalled capital thereon to the extent of 14s. per share.

3. FORTHWITH upon such reduction of capital taking effect:

- (i) the capital of the Company shall be increased to its former amount of £600,000 by the creation of 10,262 Ordinary Shares of £1 each ;
- (ii) the capital of the Company shall be further increased to £1,000,000 by the creation of 331,933 Ordinary Shares of £1 each and 68,067 unclassified Shares of £1 each ;
- (iii) 12,607 of the unissued 7 per cent. Preference Shares of £1 each in the capital of the Company shall be converted into unclassified Shares of £1 each ;
- (iv) the 14,660 7 per cent. Cumulative Preference Shares of 6s. each resulting from such reduction shall be consolidated

and divided into 4,598 7 per cent. Cumulative Preference Shares of £1 each ranking *pari passu* in all respects and forming one uniform class with the Existing Fully Paid Preference Shares: Provided that whenever as a result of such consolidation and subdivision a person holding any Existing Partly Paid Preference Share would, but for this provision, become entitled to a fraction of a share, the share representing such fraction shall be sold by the Company on behalf of the persons so entitled and the net proceeds thereof distributed to the persons so entitled. For the purpose of making such sale, the Directors of the Company may authorise some person to execute on behalf of such persons any necessary transfers of the share or shares concerned.

4. THE sum of £365,123 being as to £197,944 the sum standing to the credit of the Company's Capital Reserve and as to £167,179 part of the sum standing to the credit of the Company's Profit and Loss account shall be capitalised and applied in the following manner:—

(i) As to £6,195 in paying up in full the amount of 10s. per share unpaid on the Existing Partly Paid Ordinary Shares.

(ii) As to £342,195 in paying up in full 342,195 Ordinary Shares of £1 each to be allotted and distributed credited as fully paid to and amongst the holders of the Existing Fully Paid Ordinary Shares in proportion to their respective holdings on the Relevant Date on the basis of one such new share for every Existing Fully Paid Ordinary Share then held by them respectively.

(iii) As to £16,733 in paying up in full 16,733 7 per cent. Cumulative Preference Shares of £1 each to be allotted and distributed credited as fully paid to the holders of the Existing Fully Paid Preference Shares and the Preference Shares resulting from such reduction and consolidation and division aforesaid in proportion to their respective holdings of such shares. Provided that no such holder shall be entitled to be allotted any fraction of a share, and any shares representing fractions to which but for this proviso any such holder would be entitled shall be allotted to some person nominated by the Directors of the Company on behalf of such holders upon trust to sell the same and the Company shall distribute the net proceeds of sale to the persons entitled thereto.

5. (a) The Existing Fully Paid Ordinary Shares and the Ordinary Shares resulting from the capitalisation pursuant to paragraphs (i) and (ii) of clause 4 of this Scheme shall constitute one uniform class and rank *pari passu* in all respects and so that all such shares shall rank in full for all dividends declared upon the Ordinary Shares of the Company after the Relevant Date.

(b) The Existing Fully Paid Preference Shares and the Preference Shares resulting from the consolidation and sub-division pursuant to paragraph (iv) of clause 3 of this Scheme and the Preference Shares resulting from the capitalisation pursuant to paragraph (iii) of clause 4 of this Scheme shall constitute one uniform class and rank *pari passu* in all respects and so that all such shares shall rank for dividend at the rate of 7 per cent. per annum on the amount for the time being paid up thereon from and including the day following the Relevant Date.

6. FORTHWITH upon such capitalisation taking effect:—

(a) each of the Ordinary Shares of £1 each in the capital of the Company shall be sub-divided into two Ordinary Shares of 10s. each.

(b) each of the Unclassified Shares of £1 each in the capital of the Company shall be sub-divided into two Unclassified Shares of 10s. each.

(c) Clause 5 of the Company's Memorandum of Association shall be deleted and the following new clause substituted therefor:—

"5. The capital of the Company is £1,000,000 divided into 117,131 shares of £1 each and 1,763,738 shares of 10s. each."

(d) The Company shall adopt new Articles of Association containing, *inter alia*, provisions to the effect of the provisions set forth in the Appendix to this Scheme.

(e) The rights attached to the Preference Shares of the Company shall be the rights attached thereto by the new Articles of Association to be adopted as aforesaid.

7. THE Company shall out of the profits of the Company available for dividend pay to the holders of the Existing Fully Paid Preference Shares and of the Existing Partly Paid Preference Shares the dividends accrued and unpaid on such shares down to and including the Relevant Date (less income tax at the standard rate then in force).

8. NOTWITHSTANDING anything in this Scheme contained the rights attached to any class of shares in the capital of the Company may at any time and from time to time be altered in accordance with the provisions of the Articles of Association of the Company for the time being in force.

9. THIS Scheme shall become effective as soon as (i) a certified copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act, 1948, and (ii) the minute confirming the Reduction of Capital of the Company, shall have been delivered to the Registrar of Companies for registration.

10. UNLESS this Scheme shall have become effective on or before 28th February, 1961 or such later date if any as the Court may allow the same shall never become effective.

11. THE Company may consent on behalf of all concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

DATED the 28th day of October, 1960.

APPENDIX.

1. The 7 per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and subject them to the restrictions and provisions following namely:—

- (a) The said 7 per cent. Preference Shares shall confer on the holders thereof the right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon in priority to any payment to the holders of any other class of shares and the right in a winding up or on a reduction of capital involving repayment to repayment of the capital paid up thereon, together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment (and in the case of a winding up whether earned or declared or not) and together also with such premium as is hereinafter defined in priority to any payment to the holders of any other class of shares. But the said Preference Shares shall confer no further right to participate in the profits or assets of the Company.

- (b) The premium referred to in paragraph (a) above shall be a sum equal to the average premium (if any) above par (as certified by the Auditors of the Company for the time being whose decision shall be final and binding by reference to the average of the means of the daily quotations, at which the said Preference Shares shall have been dealt in on The Stock Exchange, London, during the six months preceding the relevant date.

For the purposes of this paragraph the expression the "relevant date" shall mean in the case of a return of assets on liquidation the date thirty days prior to the commencement of the winding up and in any other case the date thirty days prior to the date of the resolution of the Company which gives rise to the repayment of capital.

- (c) The holders of the said Preference Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company unless either:—
- (i) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 30th June and 31st December in every year), or
 - (ii) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing the capital or any resolution directly or adversely altering or abrogating any of the special rights attached to the said Preference Shares.
- (d) No further shares ranking either as to dividend or as to capital *pari passu* with the said Preference Shares shall be created or issued except with the consent or sanction of the holders of the said Preference Shares given in the manner hereinafter provided.

2. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine, or in the case of the Unclassified Shares in the capital of the Company at the date of the adoption of these Articles as the Directors may from time to time determine.

3. Subject to the provisions of section 72 of the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

4. The Board shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Board can procure) that the aggregate amount for the time being remaining outstanding of moneys so borrowed or secured by the Company and all its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an ordinary resolution of the Company and the consent or sanction of the holders of the 7 per cent. Cumulative Preference Shares given in accordance with the Article for the modification of rights of a class of shares exceed the aggregate of (1) the amount paid up on the share capital of the Company and (2) the amount standing to the credit of the reserves (including share premium account, capital reserves and balance of profit and loss account) as shown by the latest available audited consolidated balance sheet of the Company but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding amounts attributable to outside shareholders.

DUPLICATE FOR THE FILE.

No. 27093



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

(Pursuant to sec. 69 of the Companies Act, 1948.)

GREENWOOD & BATLEY, LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the twelfth day of December One Thousand Nine Hundred and sixty

I Hereby Certify that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were **Registered** pursuant to Section 69 of the Companies Act, 1948, on the twentieth day of December One Thousand Nine Hundred and sixty.

Given under my hand at London, this twenty-first day of December One Thousand Nine Hundred and sixty.

Certificate received by

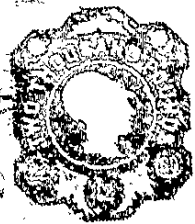
Date 22.12.60

Henry for Raylton May
J. H. Davies
SENIOR ASSISTANT Registrar of Companies.

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital OF

GREENWOOD & BATLEY,

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital of Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by Slaughter and May, (McF/TE)

18 Austin Friars,

London, E.C.2.



The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 3 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 19; 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

GREENWOOD & BATLEY,

Limited

has by a Resolution of the Company dated

21st November

1960

been increased by

the addition thereto of the sum of £410,262

divided into :—

342,195

Ordinary

Shares of

£1

each

68,067 Unclassified

Shares of

£1

each

beyond the ^{reduced} registered Capital of £589,768 making a net
increase of £400,000.

410,262
100,000

Signature

L. Hebbeman

(State whether Director or Secretary) Secretary,

Dated the fourteenth day of December 1960.

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

270/12/100

GREENWOOD & BATLEY, LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Wednesday, the 28th day of August 1963 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

SPECIAL RESOLUTIONS.

1. THAT the capital of the Company be reduced from £1,000,000 divided into 117,131 7 per cent. Cumulative Preference Shares of £1 each, 1,393,560 Ordinary Shares of 10s. each and 372,178 unclassified shares of 10s. each (of which all the said Preference and Ordinary Shares have been issued and are fully paid up and none of the unclassified Shares is issued) to £708,674 divided into 1,393,560 Ordinary Shares of 7s. 6d. each and 372,178 unclassified shares of 10s. each, and that such reduction be effected (i) by returning the whole of the capital paid up on the Preference Shares together with the premium (if any) thereon in accordance with the rights attached to such shares and (ii) by returning capital to the extent of 2s. 6d. per share on each of the Ordinary Shares and by cancelling and extinguishing the Preference Shares and reducing the nominal value of each of the Ordinary Shares from 10s. to 7s. 6d.

2. THAT forthwith and contingently upon the reduction of capital taking effect:
- (a) the capital of the Company be increased to £1,000,000 by the creation of 1,393,560 Ordinary Shares of 2s. 6d. each and 234,262 unclassified shares of 10s. each;
 - (b) the sum of £174,195 being part of the sum standing to the credit of the General Reserve Account in the books of the Company be capitalised and applied in paying up in full the 1,393,560 Ordinary Shares of 2s. 6d. each created as aforesaid and that such shares be distributed credited as fully paid to and amongst the holders of the 1,393,560 Ordinary Shares of 7s. 6d. each resulting from the said reduction of capital in proportion to their holdings of such shares;
 - (c) upon the said 1,393,560 Ordinary Shares of 2s. 6d. each being distributed as aforesaid each such share of 2s. 6d. be consolidated with the Ordinary Share of 7s. 6d. in respect of which the same is distributed as aforesaid so as to form one Ordinary Share of 10s. and so that such shares of 10s. each shall rank in full for all dividends after the date of such consolidation.

3. THAT forthwith and contingently upon the reduction of capital taking effect:—
- (i) the Articles of Association of the Company be altered as follows:—

(a) by deleting Articles 6 and 7 and substituting therefor the following, namely—

“6. The share capital of the Company at the date of the adoption of this Article is £1,000,000 divided into 1,393,560 Ordinary Shares of 10s. each and 606,440 unclassified shares of 10s. each.”

(b) by deleting the sign and figure “£400” in the existing Article 89 (which relates to the share qualification of Directors) and substituting therefor the sign and figure “£200”.

- (ii) the Articles of Association of the Company be read and construed as if all references therein to the 7 per cent. Cumulative Preference Shares were deleted.

L. HABERMAN,

Secretary

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Greenwood & Batley, Limited

(New Articles of Association adopted by Special Resolution
passed 21st November, 1960.)

TABLE A.

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1862, nor those in Table A in the First Schedule to the Companies (Consolidation) Act, 1908, shall apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these presents if not inconsistent with the subject or context:—

The words standing in the first column of the following Table shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association as now framed or as from time to time altered by special resolution.
The Office ...	The Registered Office of the Company.
The Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

WORDS.	MEANINGS.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
Executive Director	A Director of the Company appointed to be the holder of an executive office pursuant to Article 102.
The Register ...	The Register of Members of the Company.
Paid up ...	Paid up or credited as paid up.

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

Words importing the masculine gender only shall include the feminine gender ;

Words importing persons shall include corporations ;

Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in a visible form ;

The expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively ;

The expression "the Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary ;

The expression "dividend" shall include bonus ;

Reference to any provision of the Act shall be construed as a reference to such provision as modified or re-enacted by any Statute for the time being in force.

3. Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

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

5. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares, or those of its holding company (if any) and the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase or subscription by any person of shares in the Company or in its holding company (if any) nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by sections 54 or 190 of the Act.

SHARE CAPITAL.

6. The share capital of the Company at the date of adoption of these presents is £1,000,000, divided into 117,131 7 per cent. Cumulative Preference Shares of £1 each 1,393,560 Ordinary Shares of 10s. each and 372,178 Unclassified Shares of 10s. each.

7. The said 7 per cent. Cumulative Preference Shares entitle the holders thereof to the special rights and subject them to the restrictions and provisions following namely:—

(a) The said 7 per cent. Preference Shares shall confer on the holders thereof the right to be paid out of the profits of the Company available for dividend and resolved to be distributed in respect of any financial year a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon in priority to any payment to the holders of any other Class of shares and the right in a winding up or on a reduction of capital involving repayment to repayment of the capital paid up thereon, together with a sum equal to any arrears or accruals of the said fixed dividend calculated down to the date of repayment (and in the case of a winding up whether earned or declared or not) and together also with such premium as is hereinafter deemed in priority to any payment to the holders of any other class of shares. But the said Preference Shares shall confer no further right to participate in the profits or assets of the Company.

(b) The premium referred to in paragraph (a) above shall be a sum equal to the average premium (if any) above par (as certified by the Auditors of the Company for the time being whose decision shall be final and binding by reference to

the average of the means of the daily quotations) at which the said Preference Shares shall have been dealt in on The Stock Exchange, London, during the six months preceding the relevant date.

For the purposes of this paragraph the expression the "relevant date" shall mean in the case of a return of assets on liquidation the date thirty days prior to the commencement of the winding up and in any other case the date thirty days prior to the date of the resolution of the Company which gives rise to the repayment of capital.

(c) The holders of the said Preference Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company unless either

(i) at the date of the notice convening the meeting the dividend on such shares or any part thereof is six months in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on 30th June and 31st December in every year); or

(ii) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing the capital or any resolution directly or adversely altering or abrogating any of the special rights attached to the said Preference Shares.

(d) No further shares ranking either as to dividend or as to capital *pari passu* with the said Preference Shares shall be created or issued except with the consent or sanction of the holders of the said Preference Shares given in the manner hereinafter provided.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or, in the case of the Unclassified Shares in the capital of the Company at the date of the adoption of these Articles, as the Directors may from time to time determine.

9. Subject to the provisions of section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

10. Subject to the provisions of section 72 of the Act, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these presents as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that if at any adjourned meeting of such holders a quorum as above defined be not present those of such holders who are present in person or by proxy shall be a quorum.

11. Subject as hereinbefore provided in regard to the said 7 per cent. Cumulative Preference Shares, the special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

12. Subject to the provisions of these presents, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

13. The Company may exercise the powers of paying commission conferred by section 53 of the Act, provided that the rate or amount of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said section, and that such commission shall not exceed 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission

may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

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

SHARE CERTIFICATES.

15. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class, or several certificates each for one or more of his shares of such class upon payment of such sum, not exceeding two shillings and sixpence, for every certificate after the first as the Board shall from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. Where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

16. If a share certificate be defaced, lost or destroyed it may be replaced on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and payment of the costs and out-of-pocket expenses of the Company of investigating such evidence as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

17. All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment, scrip certificates and other like documents) shall be issued under the Seal and shall bear the autographic signatures of one or more Directors and the Secretary unless there shall be for the time being in force a resolution of the Board adopting some method of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company, in which event such signatures (if authorised by such resolution) may be effected by the method so adopted.

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

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

20. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES.

21. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium)

and not by the conditions of allotment thereof made payable at fixed times, provided that no such call shall exceed one-fourth of the nominal amount of the shares or be payable at less than one month from the date fixed for payment of the last preceding call, and each Member shall (subject to the Company giving to him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

22. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

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

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

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

26. The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

27. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding 6 per cent. per annum as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES.

28. Subject to such of the restrictions of these presents as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

29. The instrument of transfer of a share shall be executed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company.

30. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (other than fully paid shares) to a person of whom it shall not approve. The Board may also decline to register any transfer of shares on which the Company has a lien.

31. The Board may also decline to register any transfer unless:—

- (a) The instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (b) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require is paid to the Company in respect thereof; and
- (c) The instrument of transfer is in respect of only one class of shares.

32. If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged send to the transferee notice of the refusal.

33. The Company shall be entitled to charge a fee of two shillings and sixpence on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, distringas notice, order of court or other instrument relating to or affecting the title to any share.

TRANSMISSION OF SHARES.

34. In case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the

only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him with other persons.

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

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

37. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof.

FORFEITURE OF SHARES.

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

39. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the

place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references herein to forfeiture shall include surrender.

40. If the requirements of any such notice as aforesaid be not complied with, any share 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 has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

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

43. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at such rate as the Board may determine, not exceeding 10 per cent. per annum, from the date of forfeiture until payment.

44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to

the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

STOCK.

45. The Company may from time to time by ordinary resolution convert any paid up shares into stock and may re-convert any stock into paid up shares of any denomination.

46. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of the share from which the stock arose.

47. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right except participation in the dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

48. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL.

49. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

50. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such

2. The shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the provisions of Article 11 shall apply to such shares.

51. The new shares shall be subject to all the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

ALTERATIONS OF CAPITAL.

52. The Company may from time to time by ordinary resolution:—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of section 61 (1) (d) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so-cancelled.

And may also by special resolution:—

- (d) reduce its share capital or any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS.

53. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one

annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.

54. All general meetings other than annual general meetings shall be called extraordinary general meetings.

55. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS.

56. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to such persons as are, in accordance with the provisions of these presents, entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

- (a) In the case of a meeting called as an annual general meeting by all the Members entitled to attend and vote thereat; and
- (b) In the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the

meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

57. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the declaration and sanctioning of dividends, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

59. No business shall be transacted at any general meeting unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by these presents, three Members present in person and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of this Article to be personally present if represented by proxy or in accordance with the provisions of section 139 of the Act.

60. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time or place as the Chairman of the meeting may determine, and the provisions of Article 62 shall apply. If at such adjourned meeting a quorum as above defined be not present within fifteen minutes from the time appointed for holding the meeting the Members present in person or by proxy shall be a quorum.

61. The Chairman (if any) of the Board or, in his absence, the deputy-Chairman (if any) shall preside as chairman at every general meeting of the Company.

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

63. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll be demanded by

- (a) the Chairman or
- (b) at least three Members present in person or by proxy and entitled to vote or
- (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting or
- (d) any Member or Members present in person or by proxy and holding shares conferring a right to vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll be so demanded and the demand be not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority

or not carried by a particular majority or lost, 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 for or against such a resolution.

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

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

67. In case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

68. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place and in such manner as the Chairman shall direct.

69. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

70. Subject as hereinbefore provided in regard to the said 7 per cent. Cumulative Preference Shares and 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 who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every 10s. nominal amount of share capital of which he is the holder.

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

72. In accordance with section 139 of the Act, a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

73. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

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

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

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

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

78. A proxy need not be a Member of the Company.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four

80. Instruments of proxy shall be in the form or to the effect following or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting:—

"GREENWOOD & BATLEY, LIMITED."

" I/We, being a Member/Members of the above-named Company,
 " hereby appoint
 " of
 " or failing him
 " of
 " as my/our proxy to vote for me/us and on my/our behalf
 " at the annual (or extraordinary or adjourned, as the case
 " may be) general meeting of the Company to be held on
 " the day of , 19 , and at any
 " adjournment thereof.

Dated this day of , 19

Name (in full):

Address:

Signature:

Where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, the words following or words to the same effect shall be appended to the instrument of proxy:—

"I/We desire to vote *in favour of the resolution(s).
against"

[Where more than one proxy is appointed add, in respect of
Preference and/or Ordinary Shares.]

*Note.—Unless otherwise directed, the proxy will vote as he thinks fit."

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the

authority under which it was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

DIRECTORS.

82. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall be not less than three.

83. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respect to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the Office and signed by the appointor.

84. The remuneration of the Directors shall be such sum not exceeding £5,000 per annum as the Directors may agree which sum shall be divided between the Directors in such manner as the Directors may agree or, in default of agreement, equally. Such remuneration shall be deemed to accrue from day to day and any Director holding office for part of a year shall be entitled to a proportionate part thereof. The Directors shall also be entitled to such additional remuneration (if any) as shall from time to time be determined by the Company in general meeting and such additional remuneration shall be divided among the Directors as the Directors may by resolution determine or failing such determination equally except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office.

85. The Directors (including alternate Directors) shall also be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or otherwise incurred while engaged on the business of the Company.

86. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

87. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the members of the Board or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

88. (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as the Board may determine, and may receive such remuneration therefor as the Board may think fit in addition to any other remuneration hereunder. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A general notice to the Board given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(c) A Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely:—

- (i) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (iii) any contract or arrangement with the Director to subscribe for or underwrite shares, debentures or other securities of the Company;
- (iv) any contract or arrangement with a corporation in which the Director is interested only by reason of his being an officer, creditor or member of such corporation or beneficially interested in shares, debentures or other securities of that corporation;
- (v) any exercise of the powers conferred on the Board by Article 101.

The provisions of this paragraph may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract or arrangement, by ordinary resolution of the Company.

(d) A Director, notwithstanding his interest, may be counted in the quorum present for the purpose of considering the appointment of himself or of any other Director to hold any office or place of profit under the Company as aforesaid or of arranging the terms of any such appointment, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(e) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

89. The qualification of a Director shall be the holding alone, and not jointly with any other person, of shares of the Company of any class or classes of the nominal amount of £400. A Director may act before obtaining his qualification but, if not already qualified, shall obtain such qualification in the case of a Director in office at the date of the adoption of these presents within two months after such date and in any other case within two months after his appointment and in default his office shall be vacated. A person vacating office under this Article shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

90. Without prejudice to the provisions for retirement by rotation or otherwise hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:—

- (a) if he resign his office by writing under his hand left at the Office;
- (b) if he be found or become of unsound mind or become bankrupt or compound with his creditors;
- (c) if, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated;
- (d) if he be prohibited from being a Director by reason of any order made under section 188 of the Act;
- (e) if he be removed from office pursuant to Article 113.

91. No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years, nor need the age of any such person or

Director nor the fact that any such person or Director is over 70 be stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under section 185 of the Act of any resolution appointing, re-appointing or approving the appointment of a Director.

POWERS AND DUTIES OF THE BOARD.

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

93. The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

94. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

95. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

96. The Company may exercise the powers conferred by sections 119 to 122 of the Act with regard to the keeping of a Dominion Register, and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.

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

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

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.

99. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures required by section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and produce the same at every general meeting as required by that section.

BORROWING POWERS.

100. (a) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(b) The Board shall procure (but not regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Board can procure) that the aggregate amount for the

time being remaining outstanding of moneys so borrowed or secured by the Company and all its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time, without the previous sanction of an ordinary resolution of the Company and the consent or sanction of the holders of the 7 per cent. Cumulative Preference Shares given in accordance with Article 10 exceed the aggregate of (1) the amount paid up on the share capital of the Company and (2) the amount standing to the credit of the reserves (including share premium account, capital reserves and balance of profit and loss account) as shown by the latest available audited consolidated balance sheet of the Company but (i) adjusted in respect of any variation in the paid up share capital and share premium account of the Company since the date of that balance sheet and (ii) excluding amounts attributable to outside shareholders.

(c) Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PENSIONS AND ALLOWANCES.

101. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

EXECUTIVE DIRECTORS.

102. The Board may from time to time appoint one or more of its body to be the holder of any executive office (including but not limited to the office of Managing Director, Joint Managing Director or Assistant Managing Director) for such period and upon such terms as it thinks fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. The appoint-

ment of any Director to any executive office as aforesaid shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

103. An Executive Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

104. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers.

RETIREMENT OF THE BOARD BY ROTATION.

105. At every annual general meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. Provided always that a Director appointed to the office of Managing Director, Joint Managing Director or Assistant Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

106. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

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

108. Subject to the provisions of Article 111, the Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto and in default the retiring Director shall if willing to continue to act be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

109. Subject as aforesaid the Company may also in general meeting elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

110. Except as otherwise authorised by section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be void.

111. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

112. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these presents to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person (subject to the provisions of section 185 of the Act) to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

113. The Company may by extraordinary resolution, or (subject to the provisions of section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office and may (subject to Article 111 or to the said provisions as the case may be) by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

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PROCEEDINGS OF THE BOARD.

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

115. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two.

116. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number be reduced below the minimum number fixed by or in accordance with these presents the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning general meetings of the Company but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number be reduced below the number fixed by or in accordance with these presents as the quorum.

117. The Board may elect a Chairman and deputy-Chairman of its meetings and determine the period for which they are respectively to hold office. If no such Chairman or deputy-Chairman be elected, or if at any meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

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

119. The Board may delegate any of its powers to committees, consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

120. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

121. A resolution in writing signed by all the Directors for the time being entitled to give notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.

122. All acts done by any Board or by any committee or by any person acting as a Director or member of a committee notwithstanding it be afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them had vacated office, shall be as valid as if every such person had been duly appointed and had continued to be a Director or a member of such committee.

SECRETARY.

123. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

124. A provision of the Act or these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

125. The Board shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall (subject as provided in Article 17) be signed by one or more Directors and the Secretary.

DIVIDENDS.

126. The Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board.

127. All dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share be issued on terms providing that it shall rank for dividend as from a particular date or for all dividends declared after a particular date, such share shall rank for dividend accordingly.

128. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates, whenever such position, in the opinion of the Board, justifies that course.

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

130. No dividend shall bear interest against the Company.

131. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first on the Register in respect of the shares or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by such joint holders.

132. The payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

133. Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

RESERVES.

134. The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.

135. The Board shall transfer to a share premium account as required by section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of the share premium account.

CAPITALISATION OF PROFITS.

136. The Company in general meeting may upon the recommendation of the Board at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account, or any capital redemption reserve fund and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any

shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Board shall give effect to such resolution. Provided that, for the purposes of this Article, a share premium account and a capital redemption reserve fund may only be applied in the paying up of unissued shares to be issued to such Members credited as fully paid.

137. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

138. The Board shall cause true accounts complying with section 147 of the Act to be kept:—

- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) of all sales and purchases of goods by the Company; and
- (c) Of the assets and liabilities of the Company.

139. The books of account shall be kept at the Office or, subject to section 147 (3) of the Act, at such other place or places as the Board may think fit and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

140. The Board shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

141. A copy of every balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall not less than twenty-one days

before the date of the meeting be sent to every Member and to every holder of debentures of the Company. Provided that this Article shall not require copies of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to sub-section (1) of section 158 of the Act, the Company is not required to send the same, nor to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures. Whenever permission to deal in and quotation for any of the Company's shares or debentures has been granted by the Council of The Stock Exchange, London or by any other Stock Exchange in the United Kingdom, four copies of each of such documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London and/or to the Secretary of such other Stock Exchange as aforesaid.

AUDIT.

142. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

143. Any notice or other document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, all notices shall, unless such holders otherwise in writing direct, be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

144. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

145. Any notice or other document, if served by post, shall be deemed to have been served 24 hours after the time when the same was put in the post and in proving such service it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post.

146. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service of the notice or document, have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

147. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide among the contributories in specie or kind the whole or any part of the assets of the Company and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

INDEMNITY

148. Every Director, Executive Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Greenwood & Batley,
Limited

Incorporated the 7th day of July, 1888.

(New Articles of Association adopted by Special
Resolution passed 21st November, 1960.)

SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

MR. JUSTICE PLOWMAN FOR MR. JUSTICE PENNYCUICK

Dec 128 R 18

REGISTERED

Monday the 21st day of October 1963

30 OCT 1963

IN THE MATTER of GREENWOOD & BATLEY,
LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1948

UPON the Petition of the above-named Greenwood & Batley, Limited whose registered office is situate at 441/5 Grand Buildings Trafalgar Square in the City of Westminster on the 12th September 1963 preferred unto this Court

AND UPON HEARING Counsel for the Petitioner

AND UPON READING the said Petition the Order dated the 7th October 1963 (whereby it was ordered that Section 67(2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the Affidavit of Richard Bertram filed the 24th September 1963 the Exhibits in the said Affidavit referred to and the "Times" newspaper of the 12th October 1963 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

THIS COURT DOETH ORDER that the reduction of the capital of the said Company from £1,000,000 to £708,674 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 28th August 1963 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

30 OCT 1963

AND THE COURT DOth HEREBY APPROVE AND MINUTE
set forth in the Schedule hereto

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

AND IT IS ORDERED that notice of the
registration by the Registrar of Companies of this
Order and of the said Minute be published once in
the "Times" newspaper within 21 days after such
registration.

MAURICE BERKELLY
REGISTRAR

REGISTERED
30 OCT 1963

THE SCHEDULE before referred to
MINUTE APPROVED BY THE COURT

The capital of Greenwood & Batley, Limited was
by virtue of a Special Resolution and with the
sanction of an Order of the High Court of Justice
dated the 21st October 1963 reduced from £1,000,000
divided into 117,131 7 per cent Cumulative
Preference Shares of £1 each 1,393,560 Ordinary
Shares of 10s. each and 372,178 unclassified shares
of 10s. each to £708,674 divided into 1,393,560
Ordinary Shares of 7s. 6d. each and 372,178
unclassified shares of 10s. each. At the date of
the registration of this Minute all the Ordinary
Shares have been issued and are deemed to be fully
paid and none of the unclassified Shares has been
issued.

A further Special Resolution has been passed
by the Company to take effect forthwith upon the
said reduction taking effect increasing the capital
of the Company to £1,000,000 by the creation of

1,393,560 Ordinary Shares of 2s. 6d. each and 234,262 unclassified shares of 10s. each. The said further Special Resolution provides for the issue and payment up in full out of reserves of the said Ordinary Shares of 2s. 6d. each and upon such issue for consolidating such Shares with the 1,393,560 Ordinary Shares of 7s. 6d. each so as to form 1,393,560 Ordinary Shares of 10s. each credited as fully paid.



21st October 1953

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE PLOWMAN FOR MR. JUSTICE
PENNYCUICK

RE: GREENWOOD & BATLEY, LIMITED

- and -

RE: THE COMPANIES ACT, 1948

Office Copy.

O R D E R

confirming reduction of Capital

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

136

DUPLICATE FOR THE FILE.

No. 27623



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

(Pursuant to sec. 69 of the Companies Act, 1948.)

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 21st day of October One Thousand Nine hundred and sixty-two.

I Hereby Certify that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were **Registered** pursuant to Section 69 of the Companies Act, 1948, on the 21st day of October One Thousand Nine Hundred and sixty-two.

Given under my hand at London this 21st day of October One Thousand Nine Hundred and sixty-two.

Arthur J. G. Jones
Certificate received by *Slough Limited*
Date 31.10.62 *A. J. G. Jones* ASSISTANT Registrar of Companies.

50 Douglas & May

12. Annual

R. C. Q.

(R. F. T.)

Number of
Company

27098/137

Form No. 28

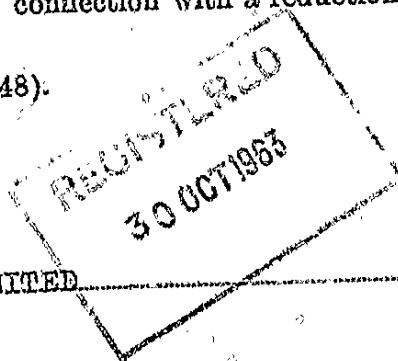
THE COMPANIES ACT, 1948



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
or of the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.



Name of
the
Company

GREENWOOD & BATLEY, LIMITED

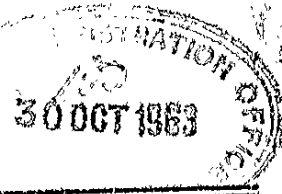
LIMITED

Presented by

SLAUGHTER AND MAY, (McF/TB)

48 Austin Friars,

London, E.C. 2.



The Solicitors' Law Stationery Society, Limited
101-102 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
44 Abchurch Lane, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B

TO THE REGISTRAR OF COMPANIES.

GREENWOOD & RATLEY,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that each of 1,393,560 Ordinary Shares of 2s. 6d. each issued credited as fully paid has been consolidated with the Ordinary Share of 7s. 6d. in respect of which the same was distributed so as to form one Ordinary Share of 10s.

(Signature) _____

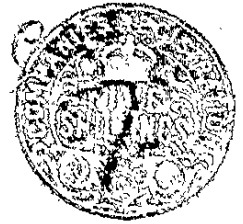
L. Haberman

(State whether Director or Secretary) _____ Secretary

Dated the 30th day of October 1963

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

THE COMPANIES ACT, 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

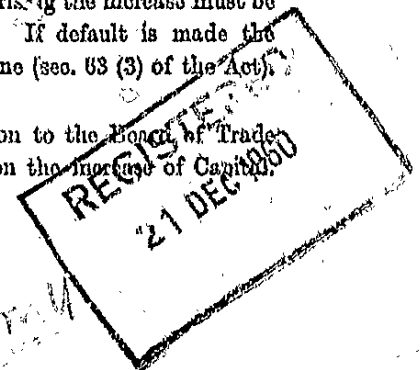
Part the
Name
of the

GREENWOOD & BATLEY,

410262
544734
10 00000
LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital (See Twelfth Schedule to the Act).



Presented by

Slaughter and May (McK/TE)

18 Austin Friars,

London E.C.2.

21 DEC 1950

The Solicitors' Law Stationery Society, Limited
1 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
8 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 25-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

GREENWOOD & PAULEY, Limited, hereby gives you notice, pursuant

Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 21st day of November 1950

the Nominal Capital of the Company has been increased by the addition thereto the sum of £ 410,262 beyond the ^{Reduced} Registered Capital of £ 589,738 making a net increase of £ 400,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
342,195	Ordinary	£1
68,067	Unclassified	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc) subject to which the new shares have been, or are to be, issued are as follows:—

The new Ordinary Shares rank pari passu with the existing Ordinary Shares of £1 each. The new unclassified shares are subject to the provisions of the Memorandum and Articles of Association of the Company.

* If any of the new shares are Preference Shares state whether they are redeemable or

Signature

Herbman

State whether Director
or Secretary

Secretary

Dated the fourteenth day of December 1950

THE COMPANIES ACT, 1948.

Notification of Change of Directors
or Secretary or in their Particulars.

Pursuant to Section 200.

NAME OF
COMPANY

GREENWOOD & BATLEY,

LIMITED.

CAT. NO. C.F.9A.
JORDAN & SONS LIMITED

Company Registration Agents, Printers & Publishers
City Office: Wilce House, 82 City Road
LONDON, E.C.1

Presented by

Document Filer's Reference.....

GREENWOOD & BATLEY LTD.
GRAND BUILDINGS
TRAFFIC SQUARE
LONDON W.C.2

11

§ Details of Change

Date of Cessation to Act or Appointment	Name	(Director or Secretary)	Director	Resigned.
14 April 1972	Walter Robert Ballantyne			

§ In this column give details of change, i.e.: whether in name, address, nationality, etc., or whether "deceased," "resigned" or "new appointment." The particulars below must also be completed in respect of a

Particulars of New Director(s) or Secretary (Columns 1, 2 and 4 only need be completed as regards a Secretary.)

1. Name (In the case of an individual, present christian name [†] or names and surname. In the case of a Corporation, the corporate name) [‡]	2. Any former christian name or names and surname [†]	3. Nationality	4. Usual Residential Address (In case of a Corporation, the registered or principal office)	5. Business Occupation and Particulars of other Directorships*

Dated the 19th day of April 1972

Signature

L. A. Ballantyne

State whether Director or

NOTES.

- * "Director" includes any person who occupies the position of a Director by whatever name called, and any person in accordance with whose directions or instructions the Directors of the Company are accustomed to act.
- † "Christian name" includes a forename, and "surname," in the case of a peer or person usually known by a title different from his name, means that title.
- ‡ "Former Christian name" and "former surname" do not include—
 - (a) In the case of a peer or a person usually known by a British title different from his surname, the name "J" which he was known previous to the adoption of or succession to this title; or
 - (b) In the case of any person, a former name or surname where that name or surname was changed or disused before the person bearing the name attached to the form was changed or disused a period of not less than twenty years; or

(c) In the case of a married woman the name or surname by which she was known previous to the marriage. Dismissal of a company registered in Great Britain of which the firm is also a Director. The names of all bodies corporate incorporated in Great Britain of which the firm is also a Director, except subsidiaries of which the company makes no return in the wholly-owned subsidiary or wholly-owned subsidiary of another company of which the company is the wholly-owned subsidiary or wholly-owned subsidiary of another company, if it has no return except that other and that other subsidiaries and its or their names. If the space provided in the form is insufficient, particulars of other Directorships on a separate statement attached to this form.

(d) Dates of birth need only be given in the case of a Company which is subject to section 125 of the Companies Act, 1948, or in the case of a private Company or which, being a Company registered under the law relating to companies for limited liability, is deemed to be the wholly-owned subsidiary of another Company, or a Company registered under the law relating to companies for limited liability, which would, if it had been registered as a private Company.

(e) Where all the partners in a firm are joint securities the name and principal office of the

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

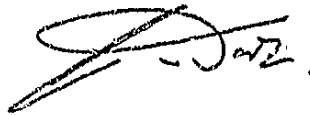
—of—

GREENWOOD & BATLEY LIMITED

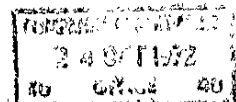
AT an Extraordinary General Meeting of the Company held at Albion Works, Armley Road, Leeds LS12 2TP, on Monday, the 23rd day of October, 1972, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT Article 100 (b) be amended by including in the twelfth line thereof the word "twice" after the word "exceed" and before the words "the aggregate of".



C. W. DENT,
Chairman.



*Certified a true copy
of the original
18/2/75*
THE STOCK EXCHANGE

QUOTATIONS DEPARTMENT

J. R. KNIGHT
HEAD OF DEPARTMENT



P.O. BOX NO. 119
THROGMORTON ST. ENTRANCE
THE STOCK EXCHANGE
LONDON, EC2P 2BT
TELEPHONE: 01-568 2355
TELEX: 66537
TELEGRAMS: SHAWANLOAN LONDON EC2

Our Ref: Q/GHF/GLL.

14th February, 1975.

Rowe Rudd & Co. Limited,
63 London Wall,
London, EC2M 5UQ.

Private & Confidential

Dear Sirs,

Greenwood & Batley Ltd.

I am instructed by the Council to inform you that having considered the application by Messrs. Blyth Dutton Robins Hay on behalf of the above-named Company for the grant of a Certificate of Exemption under Section 39 of the Companies Act 1948 in relation to the offer proposed to be made by your clients of £400,000 One Year Convertible Unsecured Loan Notes 1975 of the Company the Council have authorised me to certify that having regard to the proposals as stated in the application as to the size and other circumstances of the issue and as to any limitations on the number and class of persons to whom the offer is made compliance with the requirements of the Fourth Schedule to the Companies Act 1948, would in the opinion of the Council, be unduly burdensome.

Yours faithfully,

G.H.F.

Secretary to the Committee.

THE COMPANIES ACTS 1948 - 1967

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

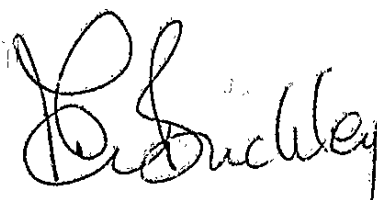
GREENWOOD & BATLEY LIMITED

PASSED 10th MARCH 1975

At an Extraordinary General Meeting of the Company held at 9 Lincoln's Inn Fields, London WC2A 3DW on Monday the 10th day of March, 1975, the following resolutions were passed as ordinary resolutions :-

RESOLUTIONS

1. That the authorised Share Capital of the Company be and is hereby increased from £1,000,000 to £1,500,000 by the creation of 1,000,000 Ordinary Shares of 50p each.
2. That the issue of £400,000 nominal of 15 per cent. One Year Convertible Unsecured Loan Notes 1976 on the terms set out in the Circular Letter dated 22nd February 1975 addressed to the Members of the Company be and is hereby approved.



M.A.C. BUCKLEY

27098
193
of Company

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company **GREENWOOD & BATLEY** Limited*

hereby gives you notice that by ordinary/~~extraordinary~~ resolution of the company dated the
...**10th March 1975**....., the nominal capital of the company has been increased by the
addition thereto of a sum of £ **.500,000**..... beyond the registered capital of **£1,000,000**.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
1,000,000	Ordinary Shares	50p each

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

Pari Passu with existing Ordinary Share Capital

Signed *[Signature]*

State whether
Director or Secretary *Chairman*

Date **26th March 1975**

* Delete "Limited" if not applicable
** Delete as necessary

(see notes overleaf)

Presented by:

Blyth Dutton Robins Hay
9 Lincoln's Inn Fields
LONDON. WC2A 3DW

Presenter's reference:

CEW



Form No. 10

NOTES

* The Notice and a copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution.

Registration fees payable on an increase of share capital

No additional registration fees are payable if the new total of nominal capital does not exceed £2000. Any increase in the nominal capital which brings the total above this figure of £2000 attracts an additional fee as follows:-

£1	for every £1,000 or part £1,000 from £ 2,001 - £ 5,000
25p	" " £1,000 " " £1,000 from £ 5,001 - £100,000
5p	" " £1,000 " " £1,000 from £100,001 - £525,000

No fee is payable for increases beyond £525,000

NO. OF COMPANY 27098 / 198

THE COMPANIES ACTS, 1948 TO 1967

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN
THEIR PARTICULARS.

Pursuant to Section 200 of the Companies Act, 1948.

NAME OF COMPANY

GREENWOOD AND EATLEY LIMITED.

Presented by :



Deacon & Co.,
Chartered Accountants,
West Hill,
Blackdown,
LEAMINGTON SPA



D & Co., 5



9A

NOTIFICATION OF CHANGE OF DIRECTORS OR SECRETARY OR IN THEIR PARTICULARS

TO THE REGISTRAR OF COMPANIES

GREENWOOD AND BATLEY

LIMITED

HEREBY NOTIFIES YOU IN ACCORDANCE WITH SECTION 200 OF THE COMPANIES ACT, 1948, THAT :-

Mr. M.A.C. Buckley resigned as Director - 7th October 1976
 " " Secretary - 1st November 1976
 Mr. J.A. Shepard " " " - 9th December 1976
 Mr. T.C. Hughes appointed

PARTICULARS OF NEW DIRECTOR OR SECRETARY

NAME	Any Former Christian Name or Names and Surname	NATIONALITY	USUAL RESIDENTIAL ADDRESS	BUSINESS OCCUPATION AND PARTICULARS OF OTHER DIRECTORSHIPS	Date of Birth
Thomas Charles Hughes		British	6, Blackthorn Close, Cannon Park, Coventry.	Accountant. For Directorships see attached list.	27.7.20

SIGNATURE

Secretary

(State whether Director or Secretary)

DAY OF December 19 76

DATED THE 9th

Company Limited By Shares

Special Resolutions
of
Greenwood & Batley, Limited

Passed 27th October, 1976

At an Extraordinary General Meeting of Greenwood & Batley, Limited, convened and held at 7 Cork Street, London W1X 1PB, on 27 October, 1976, the following Special Resolutions were duly passed:

SPECIAL RESOLUTIONS

I. CONVERSION TO A PRIVATE COMPANY

That the Company be converted to a Private Company by the addition of the following new Article 4(A) to the Articles of Association:

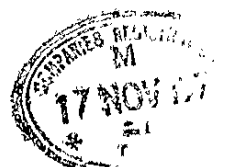
- 4 (A) The Company is a private Company and accordingly:
- (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this Article be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.

2. TRANSFER OF SHARES

That Article 30 of the Articles of Association be amended by the deletion of the words "other than fully paid shares contained within parentheses on the third line of the said Article and the substitution therefor of the words "whether fully paid shares or not", which shall likewise be contained within parentheses.



Regd
21/4/77



SPECIAL RESOLUTIONS
(cont...)

3. QUORUM AT GENERAL MEETINGS

That Article 59 of the Articles of Association be amended by the substitution of the word "two" for the word "three" on the third line of the said Article and the addition of the words "or by proxy" to immediately follow the word "person" on the fourth line of the said Article.

4. DIRECTORS' QUALIFICATION

That Article 89 of the Articles of Association, which requires a Director of the Company to hold £200 in nominal value of any class or classes of shares of the Company, be and it is hereby rescinded.

LMO 
L.M. James

Director



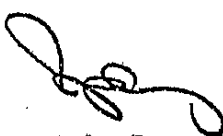
3
GREENWOOD & BATLEY LIMITED

Registered No. 27098 / 227

The following is an extract from the Minutes of the Annual General Meeting held on 12th August 1985:

"ACCOUNTS:

The Accounts for the year ended 31st December 1984 were produced to the Meeting. As the Company did not trade during that year, and is dormant as defined by Section 252 of the Companies Act 1985 it was proposed as a Special Resolution that the Company be exempt from obligation to appoint auditors as required by Section 384 of the same Act. This Special Resolution was unanimously approved."


John Parry
Company Secretary.



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

27098

Name of company

* GREENWOOD & BAILEY LIMITED

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

Note
Please read notes 1 to 4 overleaf before completing this form

Day Month Year

3 1 1 2 1 9 8 7

The current accounting reference period of the company is to be treated as [shortened][extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

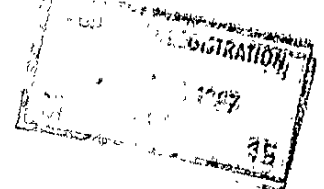
Signed _____ Designation† *Secretary* Date *19 August 1987*

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

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

For official Use
General Section

Post room





Department of Trade and Industry
COMPANIES REGISTRATION OFFICE
Companies House Crown Way
CARDIFF CF4 3UZ

Tel Cardiff (0222) 382943

GREENWOOD & BATLEY LIMITED
LINCOLN ROAD
BROWNHILLS
WALSLEY
WEST MIDLANDS WS8 7BB

Please address any reply to the Registrar

quoting reference DEF6 2-038

Gazette Date 24 JUNE 1978

COMPANIES ACT 1985

GREENWOOD & BATLEY LIMITED

In pursuance of section 652 of the Companies Act 1985 the Registrar of Companies gives NOTICE that at the expiration of three months from the date of this Notice the name of your company will, unless cause is shown to the contrary be struck off the register and the company will be dissolved

P F McKeever

P F MCKEEVER
for Registrar

303

FILE COPY

HD602

STRIKING OFF ACTION DISCONTINUED

27098

GREENWOOD AND BATLEY LIMITED

Cause has been shown why the above company should not be struck off the register and accordingly the Registrar is taking no further action under section 652 of the Companies Act 1985 pursuant to the Notice dated 21.06.88



7.9.88

for Registrar

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

27098

Name of company

* GREENWOOD & BATLEY LIMITED

Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	0	3
---	---	---	---

Note

Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3	1	0	3	1	9	8	9
---	---	---	---	---	---	---	---

delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] ~~holding company~~† of LEIGH INTERESTS PLC

_____, company number 220913
the accounting reference date of which is 31ST MARCH

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed [Signature] Designation† SECRETARY Date 1.12.88

Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

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

D J ARMSTRONG

LEIGH INTERESTS PLC
LINDON ROAD,
BROWNHILLS
WALSALL.

For official Use

General Section

Post room

