

No. of Certificate 31556 CNL 30629/1 Form No. 25.



London & North Western Railway Company Limited.



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

Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the

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

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

the Company is registered.

ced for registration by

London & North Western Railway Co.

of Chambers Lane E.C. 4

The NOMINAL CAPITAL of the Pennsylvania

Navigation Company Company, Limited,

is £ 360,000, divided into 35,000 shares of £ 10

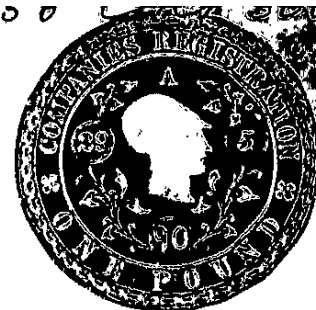
each.

Signature Fowler Porter Higginson

Description Director to the Co.

Date 28 May 1890

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



COMPANY LIMITED BY SHARE'S.

Memorandum of Association

OF THE

PENRIKYBER NAVIGATION COLLIERY COMPANY, LIMITED.

REGISTERED

13501

28 MAY 1890

1. The name of the Company is "THE PENRIKYBER NAVIGATION COLLIERY COMPANY, LIMITED."

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

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

- (A) To purchase or acquire certain mineral estates and collieries known as "The Penrikyber Navigation Steam Coal Colliery," together with the veins or seams of coal, ironstone, fireclay, and other minerals, at Penrikyber, Mountain Ash, in the county of Glamorgan, together with the wharves, tramways and railways, stock-in-trade, fixed and movable plant, machinery, workshops, fitting shops, electric light plant, cottages, waggons, and other property and effects appertaining or belonging thereto, including the business, goodwill, contracts and liabilities in relation to the business of the Penrikyber Navigation Steam Coal Company, and all other the assets and property whatsoever, real or personal, belonging thereto (but subject, nevertheless, to the provisions of an agreement dated the 13th day of November, 1886, and expressed to be made between the partners in the Penrikyber Company of the one part, and Messrs. Cory Brothers and Company, of the other part, under which Messrs. Cory Brothers and Company, Limited, act as agents for the sale of Penrikyber coal), and with a view thereto to adopt and carry into effect either with or without modification an agreement dated the 23rd day of May, 1890, and expressed to be made between Hugh Mackay Matheson, John Cory, Richard Cory, Thomas Cory, John Glasbrook, Thomas Glasbrook, Frank Cory Yeo, John Viriamu

WJ

Jones, and Mary Dowson Yeo of the one part and John George Widdicombe, on behalf of the Company, of the other part.

- (B) To purchase, take on lease or in exchange rent, or otherwise acquire and to explore work and develop any other collieries or iron works, patent fuel works, iron or other mines, quarries, mining ground or minerals, and any lands, hereditaments, properties, offices, estates and effects, or any grants, leases or other interests therein.
- (C) To acquire patents, patent rights, concessions, rights of way and water and other licenses, rights, privileges and easements.
- (D) To carry on at such other place or places as the Directors shall from time to time determine, whether in the United Kingdom or abroad, the trade or business of miners, smelters, engineers, colliery proprietors, coke manufacturers, patent fuel manufacturers, iron masters and iron founders, and for those purposes to search for, get and make merchantable, and sell and dispose of coal, ironstone, iron, brickearth, bricks and other ores, metals, minerals, and substances, manufactured iron, engines, and machinery, and to manufacture and sell coke and patent fuel, and to act as brokers for the sale and purchase of coal, coke, and patent fuel in all their respective branches, and for these or any other of the purposes of the Company, to purchase, lease, or rent any lands, warehouses, offices, buildings, coal wharves, depôts, in the United Kingdom, the British Colonies, or elsewhere.
- (E) To open, construct, maintain, acquire, work, use, extend and improve any collieries, cooking ovens, patent fuel works, ponds, reservoirs, watercourses, lands, buildings, warehouses, stores, wharves, docks, piers, railways, canals, tramways, roads and approaches, gas, or electric lighting works, telegraphs, telephones, and other works or accommodation for the purpose of the Company's business, or to join with other persons or corporations in so doing, and to contribute to the expense of so opening, constructing, maintaining, acquiring, working, using, extending and improving such works and conveniences.
- (F) To purchase, take on lease, or otherwise acquire and hold, and to erect, alter, pull down, rebuild, and adapt houses, cottages, and buildings, and to purchase, construct, erect, hire and maintain rolling stock, plant and machinery, and to purchase, construct, erect, hire, charter, freight and maintain ships and other vessels, locomotive engines, waggons, trucks, carriages and other vessels and vehicles for the transport by land or water of the produce of the Company's works, or any minerals, stores, articles and things required for the use of the Company, and to act as underwriters or insurers of ships, goods, and other property in connection with any branch of the business of the

Company, and to acquire, hold and deal with, in any manner, any shares in any ship, or in any ship company.

- (g) To grant mining licenses or leases in respect of any of the property of the Company.
- (h) To manage, improve, farm, cultivate, maintain, underlet, lease, exchange, rent, sell or otherwise deal with and dispose of all or any part of the lands, hereditaments, and real and personal estate and properties and effects of the Company, from time to time purchased, taken in exchange or on lease rented, or otherwise acquired by the Company.
- (i) To make and carry into effect any arrangement for joint working in business with any other company carrying on business within the objects of the Company, and upon the terms either that (so far as is consistent with this Memorandum) this Company or the company with which it shall make the arrangement, or some other company shall carry on the amalgamated business, and for all or any of the said purposes (if necessary) to establish any new company, and to take shares, stock or debentures in any such new or other company as partial or entire payment or consideration, and to hold or sell such shares, stock or debentures in any such new or other company, or to distribute or allot them among the Shareholders in this Company.
- (j) To purchase or otherwise acquire all or any part of the business property and liabilities of any company, society, partnership or person formed for all or any part of the purposes within the above objects, and to conduct or liquidate and wind up such business, and to carry on and administer, as principals or agents, the whole or any part of the business of any such company, society, partnership or person.
- (k) To promote any other company or companies for the purpose of acquiring all or any part of the property and liabilities of this Company, or of advancing, directly or indirectly, the objects or interests thereof, and to take and hold and acquire any shares, stocks, and securities of any such company in which the liability of the members shall be limited to the amount of their shares or stock, and to guarantee the payment of any debenture or other securities of any such company.
- (l) To borrow or raise money, either at par, premium, or discount, by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, bills of exchange, or promissory notes, or any other securities, founded or based upon all or any of the property, both present and future (including its uncalled Capital) and rights of the Company, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit, or by such other means as the Company may determine.

- (M) To invest the moneys of the Company, not immediately required, upon such securities (not being Shares of the Company) as may be from time to time determined.
- (N) To establish agencies in Great Britain or elsewhere, and to discontinue and regulate the same.
- (O) To accept, and take, hold, or sell shares, stock, or debentures in any company, society, or undertaking, the objects of which shall either in whole or in part be similar to those of this Company, or such as may be likely to promote or advance the interests of this Company.
- (P) To draw and accept, and make, and to indorse cheques, discount and negotiate bills of exchange, promissory notes, and other negotiable instruments.
- (Q) To create and provide any sinking, redemption, or reserve funds.
- (R) To procure any Parliamentary powers to enable the Company to extend its objects, or to carry any of its objects into effect, or for the dissolution of the Company and the incorporation of a new company with all or any of the objects of this Company or otherwise.
- (S) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies.
- (T) Generally to do all such things, whether of the like or different sort, which the Company may from time to time think expedient, incidental, or conducive to the attainment of the above objects or any of them, or likely to be in any other way advantageous to the Company.

4. The liability of the Members is limited.

5. The Capital of the Company is £350,000, divided into 35,000 Shares of £10 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined 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.	Number of Shares taken by each Subscriber.
Mr Cory Colliery owner, Vaindre Hall, N. Cardiff	Two hundred (200) Shares
Thomas Cory. Colliery owner. Swansea	Two Hundred shares
Thomas Glasbrook Colliery owner Swansea	Two hundred shares
Richard Cory Colliery owner Cardiff	Two hundred shares
John Glasbrook Colliery owner Swansea	Two hundred shares
William J. Morris Brynmawr Colliery owner Mining Engineer	one share
I am the 200 shares of the company Nothing better to be done	

Dated the 23rd day of May, 1890.

Witness to the above Signatures—

G. W. D. Perks
9 Clements Lane
Lombard Street
London.

The Pennikyer Navigation

Colliery Company,

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

Company, this Twenty-eighth day of May

One thousand eight hundred and ninety-

Ernest Clever

Assistant Registrar of Joint Stock Companies.

Certificate of Incorporation received by:—

pro Fowler Perks & Co.

per Geo. A. Macdonald

9 Clements Lane.

Date 29 May 1890



THE COMPANIES ACTS, 1862 TO 1886



COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

PENRIKYBER NAVIGATION COLLIERY COMPANY, LIMITED.

REGISTERED
13502
28 MAY 1890

EXCLUSION OF TABLE "A."

1. The regulations contained in Table "A" in the first Schedule to "The Companies Act, 1862," shall not apply. Table "A" not to apply.

MARGINAL NOTES.

2. The marginal notes hereto shall not affect the construction hereof. Marginal Notes.

INTERPRETATION.

3. The expression "Member" shall mean a holder of Shares or Stock of the Company. Interpretation.

AGREEMENT.

4. The Directors shall forthwith adopt on behalf of the Company (but subject nevertheless to the provisions of an agreement dated the 13th day of November, 1886, and expressed to be made between the partners in the Penrikyber Company of the one part, and Messrs. Cory Brothers and Company of the other part, under which Messrs. Cory Brothers and Company, Limited, act as agents for the sale of Penrikyber coal) an agreement, dated the 23rd day of May, 1890, and expressed to be made between Hugh Mackay Matheson, John Cory, Richard Cory, Thomas Cory, John Glasbrook, Thomas Glasbrook, Frank Cory Yeo, John Viriamu Jones, and Mary Dowson Yeo of the one part, and John George Widdicombe, on behalf of the Company, of the other part, and the Directors shall carry the said agreement into effect, with full power nevertheless from time to time to agree to any modifications of the terms of such agreement. Seal to be affixed to Agreement.

PREFERENCE AND ORDINARY SHARES.

5. The original Capital of the Company shall be divided into 20,000 Preference Shares and 15,000 Ordinary Shares.

6. The net profits of the Company available for Dividends in each year shall be applied and paid by way of Dividend in order of priority, and in manner following, that is to say :—

- (I.) In the first place, in payment of a Preferential Dividend at the rate of £5 per cent. per annum on the amount for the time being paid up on the original Preference Shares, and so that any deficiency in any year in such Dividend shall be made good out of the net profits available for dividend in any subsequent year.
- (II.) In the next place, in payment (so far as the same will extend) of a Dividend at the rate of £5 per cent. per annum on the amount for the time being paid up on the original Ordinary Shares.
- (III.) In the next place, the surplus of such net profits (if any) shall be applicable, so far as the same will extend, to the payment of further Dividends to the holders of the Preference Shares and the original Ordinary Shares, rateably in proportion to the amount for the time being paid up on such Shares respectively, but so that such further dividend shall not exceed $2\frac{1}{2}$ per cent. per annum on such amount as last aforesaid.
- (IV.) Subject as last aforesaid, the residue (if any) of the surplus of such net profits shall belong to and be divided among the holders of the Ordinary Shares, rateably in proportion to the nominal amount of such Shares held by them respectively.

Except in so far as is otherwise provided by Sub-section (1) of this Article no deficiency in any year in any of the above-mentioned Dividends shall be made good out of the profits of any subsequent year.

7. The said Preference Shares shall confer a right to priority in the return of Capital upon the winding up of the Company or otherwise.

SHARES, LIENS, AND CALLS

Allotment of Shares.

8. The allotment of the 20,000 original Preference and the 15,000 original Ordinary Shares of the Company shall be in the

absolute discretion of the Directors named in Article 69, subject, however, to any restrictions which may be imposed by the Company in General Meeting, and subject also to the obligations contained in the said agreement of the 23rd day of May, 1890.

9. Every Member shall be entitled to a Certificate under the Common Seal of the Company specifying the Share or Shares held by him, and the amount paid up thereon, which Certificate if destroyed, lost, or damaged, may be renewed on payment of one shilling, subject to the production of such evidence of the destruction or loss of the original Certificate, and to the giving of such indemnity as the Directors may require. Certificates for Shares.

10. The Company shall in all cases have a paramount lien on the Shares, not being fully paid, of any Member held by him, either solely or jointly with any person, and upon all dividends thereon for all his debts, liabilities, or engagements, either solely or jointly with any other person to and with the Company on any account whatsoever, whether such debts, liabilities and engagements be actually accrued and due, or be merely accruing or contingent, and in case, after one month's notice, such debts, liabilities, and engagements shall remain undischarged, it shall be lawful for, but not incumbent upon the Directors to sell such Shares and to transfer the same to any purchaser, and to apply the clear proceeds of such sale, after payment of any interest, costs, charges, and expenses, in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) shall be paid to such Member Provided that no dividend shall be retained except as against a debt actually due and demanded. And the Directors may waive the lien in any case. Company's lien on Shares.

11. The Directors may from time to time make Calls upon the Members in respect of all money unpaid on their Shares as they think fit, provided that, except in so far as may be otherwise provided by any Prospectus issued by the Company, Calls shall be made at intervals of not less than two months, and that 21 days notice at least is given of each Call, and each Member shall be liable to pay the amount of Calls so made to the persons and at the times and places appointed by the Directors, and that a Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. A difference may be made between the holders of Shares of different issues in the amount of Calls to be paid, and in the time for payment of Calls.

12. If the Call payable in respect of any Share be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest for the same from the day appointed for the payment thereof, to the time of actual payment at the rate of £10 per centum per annum. Interest on unpaid Calls

Payment of Call's
in advance.

13. The Directors may receive, before the due date from any Member desirous to advance the same all or any part of the amount called, but not actually due upon the Shares held by him, and may also receive money by way of loan from any Member, with the option to him of requiring the loan to be applied in discharge of future sums liable to be called up on his Shares and upon the moneys so paid in advance, or received by way of loan, the Directors may pay interest until the due date at such rate as the Member and the Directors may agree upon.

Sums made payable
at fixed dates to be
deemed Calls.

14. Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a Call duly 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 these Articles, shall apply as if such sum were a Call duly made and notified as hereby provided.

FORFEITURE OF SHARES.

If Call not paid
notice may be
given.

15. If any Member shall fail to pay any Call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the Call remains unpaid, serve a notice on him requiring him to pay such Call, together with interest, and any costs, charges, or expenses that may have accrued or been incurred by reason of such non-payment.

Form of Notice.

16. The Notice shall name a further day (not being earlier than one month after the service of the notice), on or before which such Call, interest, costs, charges, and expenses are to be paid. It shall also state the place where such payment is to be made, and 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.

If Notice not com-
plied with, Shares
may be forfeited.

17. If the requisitions of any such Notice as aforesaid shall not be complied with, any Share in respect of which such Notice shall have been given may at any time thereafter before payment of all calls, interest, costs, charges, and expenses, due in respect thereof, shall have been made, be forfeited by a resolution in writing signed by or by order of the Directors to that effect.

Forfeited Shares to
become property of
Company.

18. Any Shares so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors think fit.

19. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all Calls owing upon such Shares at the time of forfeiture, and interest thereon at the rate of ten per cent. per annum from the date of making the Call.

Arrears to be paid notwithstanding forfeiture.

20. It shall be lawful for the Directors in their absolute discretion to remit the forfeiture of any Share, and to restore the same on payment to the Company of the amount of Calls due on each Share with interest thereon to the time of payment and all costs, charges and expenses due in respect thereof, together with such a fine (if any) as the Directors shall in each particular case think fit, but this article shall not create an equity to relief against forfeiture.

Power to remit forfeiture.

21. A statutory declaration in writing that the Call in respect of a Share was made and notice thereof given, and that default in payment of the Call was made and that the forfeiture of the Share was made by the Directors or that any debt, liability or engagement of a Member to or with the Company remains undischarged after one month's notice to him to discharge the same shall be sufficient evidence of the facts therein stated against all persons entitled to or claiming such Share and such declaration, and the receipts of the Company for the price of such Share, shall constitute a good title to such Share, and a Certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such Share discharged from all Calls due prior to his purchase, and he shall not be bound to see to the application of such purchase money nor shall his title to such Share be affected by any irregularity in the proceedings in reference to the sale or re-issue thereof.

Validity of sale by Company of forfeited Shares.

TRANSFER AND TRANSMISSION OF SHARES.

22. Shares shall be transferable subject to the following provisions:—

Transfer of Shares.

23. The Instrument of Transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered on the register in respect thereof.

Execution of Transfer.

24. The instrument of Transfer of any Share shall be in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

Form of Transfer.

"I, A. B. of _____, in consideration of the sum of £ _____ paid to me by C. D. of _____ (hereinafter called "the transferee"), do hereby bargain, sell, assign and transfer to the said transferee the Share (or Shares) numbered _____ standing

in my name in the books of the Penrikyber Navigation Colliery Company, Limited: To hold unto the said transferee his executors, administrators and assigns, subject to the several conditions on which I hold the same at the time of the execution hereof. And I, the said transferee do hereby agree to take the said Share (or Shares) subject to the same conditions.

"As witness our hands and seals the day of , 18 ."

Directors may decline to register Transfers in certain cases.

25. The Directors may decline to register any transfer of Shares upon which the Company has a lien, and in the case of Shares not fully paid-up, may refuse to register a transfer without assigning any reason therefor.

Certificate to be left before Transfer can be registered.

26. Before a transfer is registered the Certificate of the Share transferred shall be produced and left at the Office of the Company.

Executors or administrators of deceased Member only persons whom Company bound to recognize.

27. The executors or administrators of a deceased Member shall be the only persons whom the Company shall be bound to recognise as having a title to his Share.

Transmission of Shares otherwise than by Transfer

28. Any person becoming entitled to a Share in consequence of the death of any Member, or as the trustee in bankruptcy or liquidation of a Member, or in any other way than by transfer, may be registered as a Member upon such evidence being produced as may from time to time be required by the Company. But no person registered, or entitled to be registered, as a Member in respect of a Share as a trustee in bankruptcy or liquidation, shall be entitled to vote in respect thereof at any General Meeting.

Person entitled to Share otherwise than by Transfer may appoint nominee.

29. Any person becoming entitled to a Share otherwise than by transfer, may, instead of being registered himself, elect to have some person to be named by him, and approved by the Directors, registered as a transferee of such Share, and the person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of the Share.

As to Transfer of Shares of lunatics or infants.

30. In case any Member shall be found lunatic, or in case any infant shall become entitled to or interested in any Share, the committee of such lunatic or the guardian of such infant may be registered as a Member on such evidence being produced as may from time to time be required by the Company.

Transfers may be retained.

31. The Directors may require every instrument of transfer to be delivered to and retained by the Company.

Fee on Transfer.

32. A fee not exceeding 2s. 6d. shall be paid on the registration of every transfer or of any transmission of Shares otherwise than by transfer.

CONVERSION, CONSOLIDATION, OR SUB-DIVISION OF SHARES.

33. The Company may by Special Resolution convert any paid-up Shares into Stock, or consolidate or subdivide the Capital into Shares of larger or smaller amount than the existing Shares.

Conversion into Stock, and consolidation or sub-division of Shares.

34. When any Shares have been converted into Stock, or have been consolidated or sub-divided into Shares of larger or smaller amount, the several holders of such Stock or consolidated or sub-divided Shares may thenceforth transfer such Stock or Shares in the same manner and subject to the same regulations as and subject to which Shares in the Capital of the Company as previously constituted may be transferred, or as near thereto as circumstances admit.

Transfer of Stock, or consolidated or sub-divided Shares.

35. The several holders of Stock or consolidated or sub-divided Shares shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such Stock or consolidated or sub-divided Shares, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by Shares of equal amount in the Capital of the Company as previously constituted, but so that none of such privileges or advantages except the participation in the dividends and profits of the Company shall be conferred by any such aliquot part of Stock or consolidated or sub-divided Shares as would not, if existing in previous Shares, have conferred such privileges or advantages.

Rights of holders of Stock, or consolidated or sub-divided Shares.

REDUCTION OF CAPITAL.

36. The Company may reduce its Capital in any manner authorised by any Statute for the time being in force.

Reduction of Capital.

INCREASE OF CAPITAL.

37. The Company may by Special Resolution from time to time increase the Capital by the creation or issue of new Shares, such increase to be of such amount and to be divided into Shares of such respective amounts as the Company in General Meeting shall direct, and this notwithstanding that part of the previously authorised Capital may remain unissued or unallotted, or having been issued may have been forfeited. Any such new Shares may be issued at a premium or with special privileges, rights, conditions, or priorities

Increase of Capital.

over the Shares previously issued and generally on such terms as the Company may by Special Resolution determine, but if and so far as any such issue may prejudice the rights of the holders of any Shares previously issued and having a preference only with the sanction of such holders obtained in the manner provided by the next succeeding article.

Power for
Shareholders of a
class to modify
rights.

38. All or any of the rights or privileges belonging to any class of Shares may be affected, altered, modified, or dealt with in any manner with the sanction of an Extraordinary Resolution (as defined by Section 129 of "The Companies' Act 1862") 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 one-tenth of the Capital paid or credited as paid on the issued Shares of the class.

How far new Shares
rank with Shares
original Capital.

39. Subject to any directions that may be given by the Special Resolution authorising the issue of new Shares, any Capital represented by new Shares shall be considered as part of the general Capital of the Company, and shall be subject to the same provisions in all respects as if it had been part of the previously authorised Capital, except in so far as may be otherwise provided by the resolution authorising the same.

Application of
premiums on issue
of new Shares.

40. Any premium obtained on the allotment of new Shares shall belong to the Company, and be credited to the reserve fund, or otherwise applied for the purposes of the Company as the Directors may think fit.

BORROWING POWERS.

Power to borrow.

41. The Directors may from time to time at their discretion borrow from the Directors, Members, or other persons, any sum or sums of money for the purposes of the Company; but so that the moneys so borrowed shall not at any one time, without the sanction of a General Meeting, exceed one-half of the nominal amount of the Capital.

Conditions on which
money may be
borrowed.

42. The Directors may secure the repayment of such moneys at such periods, in such manner, and upon such terms and conditions in all respects as they think fit, and in particular (but without prejudice to the scope or effect of the foregoing provisions of this article) by the issue of Debentures, payable to bearer or otherwise, secured by a trust or covering deed extending over all or any part of the undertaking and property of the Company (both present and future), including its uncalled Capital for the time being.

GENERAL MEETINGS.

43. The first General Meeting shall be held within four months after the incorporation of the Company. Subsequent General Meetings shall be held once in every year in such month at such hour and place as the Directors may determine, without prejudice to the right of the Company in General Meeting to prescribe regulations for the holding of General Meetings.

When General Meetings to be held.

44. The above-mentioned meetings shall be called Ordinary General Meetings, all other meetings shall be called Extraordinary General Meetings.

Distinction between Ordinary and Extraordinary Meetings.

45. No Member shall bring forward any special business at an Ordinary General Meeting unless he shall have given to the Directors at least twelve clear days' notice in writing of his intention to bring forward such business.

Special business not to be brought forward at Ordinary Meetings without notice.

46. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by five or any larger number of Members, holding in the aggregate not less than one-fifth of the Shares then issued, convene an Extraordinary General Meeting.

When Extraordinary Meeting to be called.

47. The requisition mentioned in the preceding Article shall express the object for which the meeting is proposed to be called, and shall be left at the Registered Office of the Company.

Form of requisition.

48. Upon such requisition being left as aforesaid, the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within fourteen days from the leaving as aforesaid of the requisition, the requisitionists, or any other five Members holding the requisite number of Shares, may themselves convene an Extraordinary General Meeting.

When requisitionists may call Meeting.

49. Seven days' notice at the least shall be given of any General Meeting, specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business.

Notice of Meeting.

50. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of declaring or confirming a Dividend, and the consideration of the accounts, balance-sheets, and the ordinary reports of the Directors, the appointments of Directors, Auditors, and such other business as these Articles explicitly direct to be transacted at an Ordinary General Meeting.

Special business.

51. No business shall be transacted at any General Meeting except the consideration of the accounts and balance-sheets, and the

Quorum.

declaration or confirmation of a Dividend, unless a quorum of at least four Members be present in person or by proxy at the time when the meeting proceeds to business, but no meeting shall be incapacitated by the departure of Members after the meeting has commenced, business though there may be fewer than four Members left.

When, if quorum not present, meeting to be dissolved, and when to be adjourned.

52. If within one hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week and at the same time and place, or to such time and place as the Members present, or a majority of them may appoint, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, then the Members present shall be a quorum.

Chairman of General Meeting.

53. The Chairman (if any) of the Directors shall preside at the General Meetings, but if none, or if he be not present, the Members present shall choose some one of their number to be Chairman of the Meeting.

Adjournment of Meeting.

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

Evidence of passing of resolution when poll not demanded.

55. At any General Meeting, unless a poll be demanded by at least five Members, representing Shares of the nominal value of £10,000 a declaration by the Chairman that a resolution has been carried and an entry to that effect in the book of proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

56. If a poll be demanded by five or more Members, representing Shares of the nominal value of £10,000 it shall be taken at such time and in such manner as the Chairman may direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting.

Casting vote.

57. In case of an equality of votes at any General Meeting, the Chairman shall be entitled to a casting vote in addition to the votes he may be otherwise entitled to give.

VOTES OF MEMBERS.

Votes of Members.

58. Every Member shall have one vote for each Share registered in his name.

59. If two or more persons are jointly entitled to a Share or Shares, the Member whose name stands first in the Register of Members as one of the holders of such Share or Shares, and no other shall be entitled to vote in respect of the same, but nothing in this article contained shall prejudice such holder's right to nominate any co-holder as his proxy. Vote of Joint-holder.

60. If any Member is a lunatic or idiot, his committee, curator bonis, or other legal curator may vote for him. Who may vote for lunatic.

61. No Member shall be entitled to vote either in his own right or a proxy for another, unless all Calls on his Shares, the day for payment of which has passed, have been paid. No Member entitled to vote while call due.

62. Votes may be given either personally or by proxy. Proxies permitted.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under their Common Seal, and shall be attested by a witness but no such instrument shall be valid after the expiration of twelve months from the date of its execution. Appointment of proxy to be in writing.

64. Every instrument of proxy shall as nearly as circumstances will admit be in the form or to the effect following.

THE PENRIKYBER NAVIGATION COLLIERY COMPANY, LIMITED.

I, _____, of _____, in the County of _____, being a member of The Penrikyber Navigation Company, Limited, hereby appoint _____, of _____, or failing him _____, of _____, or failing him _____, of _____, as my proxy to vote for me and on my behalf at the Ordinary or Extraordinary (as the case may be) General Meeting of the Company, to be held on the _____ day of _____, and at any adjournment thereof.

As witness my hand the _____ day of _____

Signed by the said _____ in the presence of _____

65. No person shall be appointed a proxy who is not a Member of the Company, and no vote shall be given by virtue of any proxy paper which is not deposited at the Registered Office of the Company twenty-four hours at least before the meeting or adjourned meeting at which the vote is to be given. Who may be a proxy.

66. The decision of any General Meeting shall be binding upon all the Members, and any accounts passed or allowed at a General Meeting shall thenceforth be deemed settled accounts. Decision of General Meeting to be binding upon all Members

Interest in result of
voting no disqualifi-
cation to vote.

67. No Member shall be prevented from voting by reason of his being personally interested in the result of the voting.

DIRECTORS.

Number of Directors.

68. The number of Directors shall be such number (not less than five and not more than eight) as shall after the first five years (during which period the first Directors shall remain in office) be from time to time determined by General Meeting.

First Directors.

69. The persons hereinafter named shall be the first Directors, and shall continue in office for five years, that is to say:—George Heriott, John Cory, Thomas Glasbrook, Richard Cory, John Glasbrook, Thomas Cory, and Frank Cory Yeo.

Power for Directors
to appoint additional
Directors.

70. 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 1895 ; but so that the total number of Directors be not increased by any such appointment to more than eight.

Qualification of
Directors.

71. No person shall be qualified to be a Director who is not the registered holder of Shares or Stock of any class in the Company of the nominal value of £2000 at the least.

Remuneration of
Directors.

72. The Directors shall be paid out of the funds of the Company, by way of remuneration for their services, the sum of £1500 per annum, which sum shall be divided among them in such proportions and manner as the Directors may determine.

POWERS OF DIRECTORS.

General Powers of
Directors.

73. 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 Companies Acts or by these presents required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these presents to the provisions of the said Acts and to such regulations not being inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Specific powers given
to Directors.

74. Without prejudice to the generality of the last preceding clause, and in addition to any powers expressly or impliedly vested

in them by these Articles or otherwise, the Directors shall have power

- (I.) To do and carry out in their discretion on behalf of the Company any and all of the matters and things specified in the Memorandum of Association as among the objects of the Company and any matters and things incidental to or necessary or expedient in their judgment for the carrying out of such objects or any of them. To carry out objects of Company as specified in Memorandum.
- (II.) To pay for any property or services either wholly or partially in Shares of the Company, and to issue any such Shares either as fully paid up or with such amount credited as paid up thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable by the Company, and to pay or satisfy any such money by crediting the same as paid up and for Shares previously issued. To pay for property, &c., in Shares.
- (III.) To do what the Directors shall think necessary or desirable for the purpose of carrying out or giving full effect to the agreement of the 23rd day of *May*, 1890, referred to in Clause 4 of these presents. To carry Agreement into effect.
- (IV.) To make all deposits of moneys or securities and do all things necessary or expedient for the compliance with the laws or regulations of any foreign or colonial government or local authority in places where the Company may be desirous of transacting its business, and for such or any other purpose if it be deemed expedient, to form, carry on, or conduct its business through any subsidiary Company. To do all things necessary for carrying on business abroad.
- (V.) To appoint a Managing Director or Directors, Secretaries, Managers, Clerks, Solicitors, Bankers and servants of the Company. To appoint officers and servants.
- (VI.) To invest the funds of the Company in such securities, Stocks, and Shares as they may deem fit, and in their discretion to leave the funds of the Company at its bankers unemployed and uninvested without being answerable for any loss that may be occasioned thereby. To invest the funds of the Company.
- (VII.) To make and give, or authorise any person to make and give receipts, releases, and other discharges for moneys payable to the Company, and for the claims and demands of the Company. To give receipts.
- (VIII.) To institute, conduct, defend, compromise, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compromise, compound, or allow time for payment or satisfaction of any debts due, or claims or demands by or against the Company. To bring and defend actions.

- To refer to arbitration. (IX.) To refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards thereon.
- To act for Company in bankruptcy. (X.) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- To enter into and rescind or vary contracts. (XI.) To enter into such negotiations and contracts, and to rescind or vary such contracts, and to do and execute all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid, or otherwise for the purposes of the Company.
- To appoint attorneys (XII.) The Directors may in their discretion by resolution or by any instrument or writing, under the Common Seal of the Company, authorise and empower any person or persons, either generally, or for, or in respect of any specified matters to act as the Attorney or Attorneys for and on behalf of the Company in any place or country, and to execute deeds, or other instruments or documents, according to the law of England, or the law of such other place or country; and every deed or instrument or document signed by such Attorney on behalf of the Company and under seal shall be binding on the Company to the same extent as if it were under the Common Seal of the Company.
- Generally to act in the management of the Company. (XIII.) And generally when the Articles are silent or do not otherwise provide, the Directors shall have full and absolute power, authority and discretion, to act in the management of the Company and of its property and in the conduct of the business thereof in such manner and to take all such steps in relation to carrying into effect all or any of the objects for which the Company is established, as they in their discretion shall think most conducive to the interests of the Company, and for that purpose to make, do and execute all such acts, deeds, matters and things whatsoever as may be requisite or expedient in that behalf.
- Directors not to invest funds of Company in purchase of its own Shares or Stock. 75. Neither the Company nor the Directors shall invest or expend any money of the Company, whether carried to the sinking, redemption, or reserve funds hereinafter mentioned or not, in the purchase of Shares or Stock of the Company.
- Directors may contract with Company. 76. The Company by the Directors may make contracts with any or either of the Directors upon such terms as the Directors shall think proper, having regard to the interests of the Company, and a Director shall not, by reason of the fiduciary relation subsisting between him and the Company, be accountable for any profit made by him in respect of such contract, nor subject to the following proviso in respect of any other contract made with the Company in

the profit of which he participates or in which he is otherwise interested, provided that the fact of his being so interested therein, and the nature of his interest be fully and fairly disclosed by him or be otherwise known to the Directors. No acts or things done by the Directors incidental to the formation of the Company or the allotment of Shares, or otherwise in connection with the vesting of the properties of the Vendors in the Company, shall be deemed to be invalid by reason of the fact that the Directors, or some of them, are Vendors.

DISQUALIFICATION OF DIRECTORS.

77. The office of a Director shall be vacated on the following events, that is to say :—

When office of Director to be vacated.

- (1) If he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director.
- (2) If he ceases to hold as a Registered Member in his own right the amount of Shares or Stock required for his qualification for election.
- (3) If he becomes bankrupt, makes any declaration of insolvency, or suspends payment, or compromises with his creditors, or is convicted of any criminal offence.
- (4) If he becomes of unsound mind.

ROTATION OF DIRECTORS.

78. The first Directors of the Company, and those who may be appointed as hereinbefore provided, shall continue in office unless they die, resign, or become disqualified, until the Ordinary General Meeting to be held in the year 1895, and thereafter at the Ordinary General Meeting in each year two of the Directors for the time being shall retire. The rotation of the first Directors and those who may be appointed as hereinbefore provided to retire shall be determined by vote, unless they agree as to the rotation, but after they have all retired the Directors who shall have been longest in office shall retire.

Rotation and retirement of Directors.

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

Retiring Director eligible for re-election.

80. The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons. If at any 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 time to time until their places are filled up.

General Meeting to fill up vacancies.

When candidates
for office of Director
must give notice.

81. No person except a retiring Director shall be elected as Director unless notice in writing shall be sent to the Secretary at least five days before the day of the Meeting at which the election is to take place stating the name of the person who offers himself or is proposed as a candidate.

General Meeting
may increase or
reduce number of
Directors.

82. The Company in General Meeting, after the year 1895, but not before, may from time to time, by an Extraordinary Resolution, 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.

Casual vacancy may
be filled up by
Directors.

83. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the person who shall have ceased to be a Director would have retained the same if he had not ceased to be a Director.

Power to remove
Director.

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

Continuing Directors
may act notwith-
standing vacancy.

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

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors.

86. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business; but less than two Directors shall not constitute a quorum. Questions arising at any Meeting of Directors shall be determined by a majority of votes of the Directors present. In case of an equality of votes, the Chairman shall have a second or casting vote. Two Directors may at any time summon a Meeting of the Directors on giving at least two days' notice, and stating the object of the Meeting.

Election of
Chairman.

87. The Directors may elect a Chairman of their Meetings, and they may 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.

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

When acts of Directors valid notwithstanding irregularity.

INDEMNIFICATION OF OFFICERS.

89. Every Director, Manager, Solicitor, Auditor, Secretary, and other officer, his heirs, executors, administrators and assigns shall be indemnified by the Company for any losses and expenses incurred by him in or about the discharge of his duties, except such as happen from his own wilful acts or default.

Indemnity to Directors, &c.

DIVIDENDS AND RESERVE FUNDS.

90. The Directors may, with the sanction of the Company in General Meeting, and subject to the rights of the holders of different classes of Shares, declare Dividends to be paid to the Members in proportion to their Shares, and such Dividends shall be paid in proportion to the amount paid up or credited as paid up on the Shares in case at any time a larger amount is paid up or credited on any Shares than on the others, subject nevertheless to the provisions hereinbefore contained with regard to the payment of interest upon money paid in advance of Calls, if so agreed upon.

Declaration of Dividend.

91. No Dividend shall be payable except out of the profits arising from the business, property or investments of the Company.

Dividend to be paid out of profits only.

92. The Directors may, subject to the approval of the Shareholders in General Meeting, before recommending any Dividend, set apart out of the estimated profits and income of the Company in each year such sums as in their judgment shall be necessary or expedient, or a General Meeting may determine for the purpose of forming a Sinking or Reserve Fund to be at the discretion of the Directors applied in equalising Dividends, or in keeping up, repairing, replacing, or improving any of the Company's property, or towards meeting ascertained or contingent claims on or liabilities of the Company or for the other purposes of the Company.

Sinking and Reserve Funds.

93. The finding of the Directors as to the amount or amounts of net profits available for Dividends payable to the different classes of Shareholders shall be conclusive.

Directors to determine amount of net profits.

Investment of
Sinking and Reserve
Funds.

94. All moneys carried to the Sinking or the Reserve Fund and all other moneys of the Company not immediately required for use may be placed on deposit as the Directors may think fit, or be invested by the Directors in such Securities, Stocks or Shares not being Shares or Stock of the Company as the Directors may from time to time think proper, and in any case where the Directors shall think fit, such deposit or investment may be made in the name of Trustees.

Interim Dividend.

95. The Directors may also from time to time, without calling a General Meeting of the Company, declare and pay an interim Dividend or interim Dividends to the Members in proportion to the amount paid-up or credited as paid-up on the Shares as aforesaid, having regard to the rights of the holders of different classes of Shares, and such interim Dividends may be declared and paid notwithstanding that the profits then earned or estimated may not be sufficient to cover the Dividend upon the Preference Shares (if any) for the whole of the current year.

Deduction from
Dividends of money
due from Member.

96. The Directors may deduct from the Dividends payable to any Member all such sums as may be due from him to the Company on account of Calls or otherwise.

Notice of Dividend.

97. Notice of any Dividend that may be declared shall be given to the Members in manner hereinafter mentioned.

No interest on
Dividends.

98. No Dividend shall bear interest as against the Company.

SEAL.

Seal.

99. The Common Seal of the Company may from time to time be altered, broken, or destroyed by order of the Directors, and a new Seal substituted, and the Common Seal of the Company shall be under the charge of the Directors, or of such other person as they may from time to time appoint, and shall be affixed to such instruments and papers as the Company in General Meeting or the Directors in the ordinary exercise of their functions shall direct. The Seal shall not be affixed except in the presence of two Directors at the least, who shall sign every instrument to which the Seal shall be affixed, and every such instrument shall be counter-signed by the Secretary or some other person appointed by the Directors.

ACCOUNTS.

100. The Directors shall cause true Accounts of the Company's ^{Accounts to be kept.} transactions to be kept. The said Accounts shall be kept in accordance with any regulations which may be made by the Company in General Meeting.

101. At every Ordinary General Meeting the Directors shall lay ^{Profit and Loss Account and Balance Sheet to be submitted to Ordinary General Meeting.} before the Company a statement of the Profit and Loss Account of the past year, and a Balance Sheet made up to the close of the preceding financial year.

AUDIT.

102. Each yearly statement and balance sheet shall be examined, ^{Audit.} and the correctness thereof ascertained by one or more Auditors. The Auditors may either be Members of the Company or not, but no Director or other officer of the Company shall be an Auditor.

103. The first Auditor or Auditors shall be appointed by the ^{Auditors.} Directors, and subsequent Auditors by the Company in General Meeting. The remuneration of the Auditors shall be fixed by the Company in General Meeting, and any Auditor shall be re-eligible on his quitting office.

104. Any casual vacancy occurring in the office of any Auditor ^{Casual vacancy to be filled by Directors.} appointed by the Company shall be filled by the Directors.

105. Every Auditor shall be allowed to inspect and take a copy ^{Auditors to be allowed to inspect and take copies of Balance Sheet.} of the balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

106. The Auditors shall make a report to the Members in ^{Report of Auditors.} General Meeting upon the balance sheet and accounts, and in every such report they shall state whether in their opinion the balance sheet is a full and fair balance sheet containing the particulars required by these regulations, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

NOTICES.

107. Notices required to be given to Members may be served ^{Service of Notices.} either personally or by sending them through the post in prepaid

letters addressed to the Members respectively at their registered addresses in the United Kingdom. If any Member has not a registered address in the United Kingdom, Notices for him may be given by leaving them at the Registered Office of the Company.

Notices to joint holder.

108. All Notices to Members shall with respect to any Shares to which persons are jointly entitled be given to whichever of such persons is named first in the Register of Members, and Notice so given shall be sufficient notice to all the holders of such Share.

When Notice by post deemed to be served.

109. Any Notice, if sent by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of post. No proceedings shall be invalidated by the non-receipt of any such Notice, nor by any accidental omission to post in due course the Notices intended for any Member.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

John Long. Colliery owner Vaindre Hall
 Thomas Long. Colliery owner. Swanshead
 Thomas Hushvick Colliery owner Swanshead
 Richard Long Colliery owner Cardiff
 John Hushvick Colliery owner Swanshead
 William Thomas Brynawel Aberdore Mining Engineer
 I am to say
 Colliery owner Swanshead

Dated this 23rd day of May, 1890.

Witness to the above Signatures—

Geo. W. Parks.
 9 Clements Lane
 Lombard Street
 London.

The Penrhydyfer Navigation Colliery
Company Limited.



To the Registrar of
Joint Stock Companies.

The Penrhydyfer Navigation Colliery
Company Limited hereby give you
notice, in accordance with the
Companies Act 1862 that the registered
office of the Company is situated at
Penrhydyfer, Mountain Ash, Glamorgan-
shire.

Dated this 27th day of May 1890.

Francis J. Gwyn

A Director of the said Company.

COMPANY LIMITED BY SHARES.



The Penrikyber Navigation Colliery Company, LIMITED.

REGISTERED

1320

At an Extraordinary General Meeting of the Holders of Ordinary Shares in the Penrikyber Navigation Colliery Company Limited, duly convened and held at The Great Western Royal Hotel, Paddington, on Thursday the 25th day of March, 1920, the subjoined Extraordinary Resolutions were duly passed, viz:—

1. That this meeting approves of The Articles of Association being altered by Special Resolution as follows, that is to say:—By cancelling sub-clauses (i), (ii) and (iii) of Article 6 and substituting therefor the following sub-clauses, viz:—

(i) In the first place in payment as from the 1st January 1920 of a Preferential Dividend at the rate of £6 per centum per annum on the amount for the time being paid up on the Preference Shares and so that any deficiency in any year in such Dividend shall be made good out of the net profits available for dividend in any subsequent year.

(ii) In the next place in payment as from the 1st January 1920 (so far as the same will extend) of a dividend at the rate of £6 per centum per annum on the amount for the time being paid up on the Ordinary Shares.

(iii) In the next place the surplus of such net profits (if any) as from the 1st January 1920 shall be applicable so far as the same will extend to the payment of further dividends to the holders of the Preference Shares and the Ordinary Shares rateably in proportion to the amount for the time being paid up on such shares respectively but so that such further dividend shall not exceed One and a half per centum per annum on such amount as last aforesaid.

2. That this Meeting approves of the increase of the capital of the Company from £350,000 to £500,000 by the creation and issue of 15,000 new ordinary shares of £10 each ranking in all respects *pari passu* with the existing 15,000 Ordinary Shares of £10 each and hereby sanctions the passing of a Special Resolution and the necessary alterations of the Articles of Association for this purpose.

Thomas Jones

Secretary.

W. J. Jones
W. J. Jones



The Penrikyber Navigation Colliery Company, LIMITED.

At an Extraordinary General Meeting of the Holders of Preference Shares in the Penrikyber Navigation Colliery Company Limited, duly convened and held at The Great Western Royal Hotel, Paddington, on Thursday the 25th day of March, 1920, the subjoined Extraordinary Resolutions were duly passed, viz:—

1. That this meeting approves of The Articles of Association being altered by Special Resolution as follows, that is to say:—By cancelling sub-clauses (i), (ii) and (iii) of Article 6 and substituting therefor the following sub clauses, viz:—

(i) In the first place in payment as from the 1st January 1920 of a Preferential Dividend at the rate of £6 per centum per annum on the amount for the time being paid up on the Preference Shares and so that any deficiency in any year in such Dividend shall be made good out of the net profits available for dividend in any subsequent year.

(ii) In the next place in payment as from the 1st January 1920 (so far as the same will extend) of a dividend at the rate of £6 per centum per annum on the amount for the time being paid up on the Ordinary Shares.

(iii) In the next place the surplus of such net profits (if any) as from the 1st January 1920 shall be applicable so far as the same will extend to the payment of further dividends to the holders of the Preference Shares and the Ordinary Shares rateably in proportion to the amount for the time being paid up on such shares respectively but so that such further dividend shall not exceed One and a half per centum per annum on such amount as last aforesaid.

2. That this Meeting approves of the increase of the capital of the Company from £350,000 to £500,000 by the creation and issue of 15,000 new ordinary shares of £10 each ranking in all respects *pari passu* with the existing 15,000 Ordinary Shares of £10 each and hereby sanctions the passing of a Special Resolution and the necessary alteration of the Articles of Association for this purpose.

James Jones

Secretary.

John Thomas Jones
James Jones

127 111,006
34
THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.



The Penrikyber Navigation Colliery Company,
LIMITED.

SPECIAL RESOLUTIONS.

At an Extraordinary General Meeting of the Penrikyber Navigation Colliery Company Limited, duly convened and held at The Great Western Royal Hotel, Paddington, on the 25th day of March, 1920, the following Special Resolutions were duly passed. And at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place on the 22nd day of April, 1920, the following Special Resolutions were duly confirmed:—

RESOLUTIONS.

1. That the Capital of the Company be increased from £350,000 to £500,000 by the creation and issue of 15,000 New Ordinary Shares of £10 each, ranking in all respects *pari passu* with the existing 15,000 Ordinary Shares of £10 each.

2. That the Articles of Association be altered as follows:—

(a). By canceling sub-clauses (i), (ii) and (iii) of article 6 and substituting therefor the following sub-clauses, viz:—

(i) In the first place in payment as from the 1st January 1920 of a Preferential Dividend at the rate of £6 per centum per annum on the amount for the time being paid up on the Preference Shares and so that any deficiency in any year in such Dividend shall be made good out of the net profits available for dividend in any subsequent year

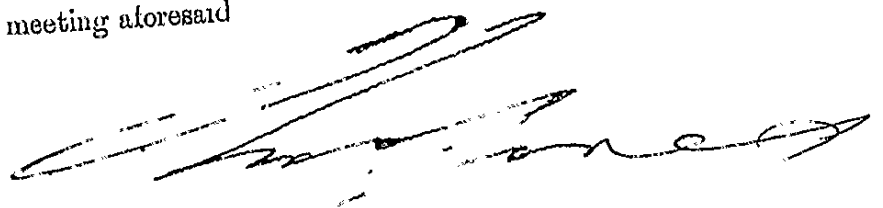
(ii) In the next place in payment as from the 1st January 1920 (so far as the same may extend) of a dividend at the rate of £6 per centum per annum on the amount for the time being paid up on the Ordinary Shares.

(iii) In the next place the surplus of such net profits (if any) as from the 1st January 1920 shall be applicable so far as the same will extend to the payment of further dividends to the holders of the Preference Shares and the Ordinary Shares rateably in proportion to the amount for the time being paid up on such shares respectively but so that such further dividend shall not exceed one and a half per centum per annum on such amount as has been paid.

(4) The following Article shall be inserted immediately after Article 94, viz

94A. (1) The Company in General Meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution and that accordingly such sum to be set free for distribution among the Members according to their rights and interests in the profits or otherwise as may be agreed free of income tax on the footing that the same be not paid in cash but be applied in payment in full or in part of Ordinary Shares of the Company and that such shares be distributed among the Members in accordance with their rights and interests in the profits or otherwise as may be agreed.

(2). When such Resolution has been passed on any occasion the Directors may allot and issue the shares therein referred to credited as fully or partly paid up as the case may be to the Members or their nominees according to their rights and interests in the profits or otherwise as may be agreed with full power to make such provision and arrangements as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members or their nominees to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares credited as fully or partly paid-up and any agreement made under any such authority shall be effective. It shall be no objection to any resolution passed under paragraph (1) of this article that it is passed at the meeting at which the resolution introducing this article was confirmed as a special resolution provided that due notice of the intention to propose such first mentioned resolution shall have been given prior to the confirmatory meeting aforesaid



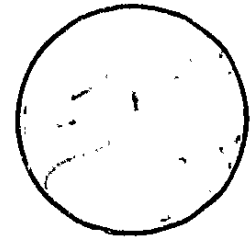
Secretary.

31,526

Form No. 26

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

COMPANY LIMITED BY



Inland
Revenue
Duty Stamp
to be
impressed
here

Statement of Increase of the Nominal Capital

OF

• *The Penritkyber Navigation Company*
LIMITED,

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

(See Page 2 of this Form.)

97095
30 11 1903

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

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

51229-6,10.

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers
116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



THE NOMINAL CAPITAL

OF

The Penrhyber Tarnation Colliery
Company LIMITED,

has been increased by the addition thereto of the sum of
one hundred and fifty thousand Pounds,
divided into *Fifteen thousand Ordinary* Shares
of *ten pounds* each,
beyond the Registered Capital of *Three hundred and*
fifty thousand pounds.

Signature

Description

~~THE PENRHYBER TARNATION~~
~~COLLIERY COMPANY, LIMITED,~~

~~SECRETARY~~

Dated the

28th

day

of

April

19 *20*

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

31,556

"THE COMPANIES ACTS, 1908 to 1917."



Ad valorem
Companies
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

The Penryn Navigation Company
LIMITED.

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

(See Page 2 of this Form.)

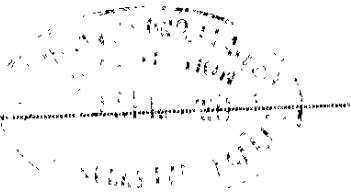
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TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



Notice of Increase in the Nominal Capital

OF

The Penryn Navigation

Company Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution passed on the 25th day of March, 1920, and confirmed on of the Company, dated the *Twenty second* day of *April* 1920

the Nominal Capital of the Company has been increased by the addition thereto of the sum of *one hundred and fifty thousand* Pounds, divided into *fifteen thousand Ordinary* Shares of *ten pounds* each, beyond the Registered Capital of *Three hundred and fifty thousand* Pounds.

Signature

Description

THE PENRYN NAVIGATION

LIMITED,

Secretary

Dated the *28th* day

of *April* 19 *20*

No. of Gen. 31,556



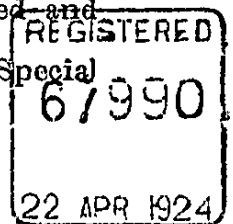
THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

**The Penrikyber Navigation Colliery Company,
LIMITED.**

SPECIAL RESOLUTION.

At an Extraordinary General Meeting of the Penrikyber Navigation Colliery Company, Limited, duly convened and held at The Great Western Royal Hotel, Paddington, on the 27th day of March, 1924, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company duly convened and held at the same place on the 16th day of April, 1924, the following Special Resolution was duly confirmed:—



RESOLUTION:—

That the Articles of Association be altered as follows, namely, by cancelling Article 72 of the Company's Articles and substituting therefor the following Article:—

72. The Directors shall be paid out of the funds of the Company by way of remuneration for their services the sum of £2,000 per annum which sum shall be divided among them in such proportions and manner as the Directors may determine.

M. H. Smith
Secretary.

The Companies Act 1929. S. 117 (2). Company Limited by Shares.

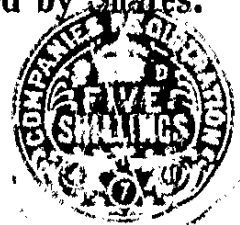
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SPECIAL RESOLUTIONS

OF

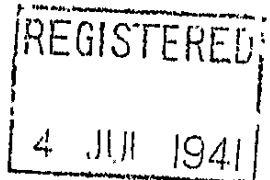
THE PENRIKYBER NAVIGATION COLLIERY COMPANY LIMITED.

Passed 24th June 1941.



At an Extraordinary General Meeting of The Penrikyber Navigation Colliery Company Limited, held at Corys' Buildings, Bute Street, Cardiff on Tuesday the 24th day of June 1941, the subjoined Resolutions were duly passed as Special Resolutions :—

SPECIAL RESOLUTIONS.



THAT Article 68 shall be cancelled and there shall be substituted therefor the following new Article No. 68,

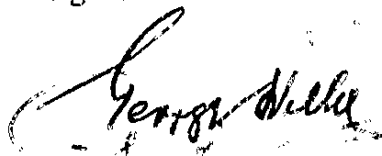
68. THE number of Directors shall be such number (not less than 3 and not more than 6) as shall be from time to time determined by General Meeting.

THAT Article 70 be altered so that the word "eight" which is the last word thereof shall read "six".

THAT Article 78 shall be altered in the fifth line thereof so that the word "one" shall be substituted for the word "two" therein and that the remainder of the Article after the word retire in the sixth line thereof shall be cancelled and the following Clause substituted therefor :—

THE Director who is to retire shall be determined by vote, unless the Directors agree as to rotation.

Signed

 Chairman.

Filed with the Registrar of Joint Stock Companies on the
3rd day of July, 1941.

1757

114
THE COMPANIES ACT, 1929.

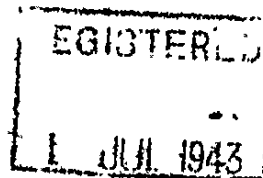


THE PENRIKYBER NAVIGATION COLLIERY
COMPANY LIMITED.

Special Resolutions

(Made pursuant to the Companies Act, 1929, S. 118.)

Passed 21st June, 1943.



At an EXTRAORDINARY GENERAL MEETING of The Penrikyber Navigation Colliery Company Limited, duly convened and held on the 21st day of June, 1943, the following SPECIAL RESOLUTIONS were duly passed:--

SPECIAL RESOLUTIONS.

1. "THAT the 20,000 Preference Shares of £10 each in the capital of the Company be and they are hereby converted into 20,000 Ordinary Shares of £10 each to rank *pari passu* in all respects with the existing 30,000 Ordinary Shares of £10 each."

2. "THAT the Articles of Association contained in the attached document submitted to this Meeting, and for the purpose of the resolution subscribed by the Chairman thereof, be and the same are hereby approved and that such Articles of Association be and they are hereby adopted as the Articles of Association to the exclusion of all existing Articles of Association."

Chairman of the Meeting.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE PENRIBER NAVIGATION COALMERY COMPANY,
LIMITED.

(Incorporated the day of , 1913.)

(New Articles of Association adopted the day of , 194 .)

This is the printed document referred to in the
Special Resolution passed at the Extraordinary
General Meeting of the Company held on the
21st day of June 1943.

W. L. Slaughter & May
Chairman of the Company

SLAUGHTER & MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

THE COMPANIES ACTS.

THE FENRICKYBER NAVIGATION COLLIERY COMPANY,
LIMITED.

Special Resolution

(Pursuant to S.117 of the Companies Act, 1929.)

Passed _____, 1943.

At an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened and held at _____,
_____, on _____ day, the _____ day of _____, 194____, the following
Special Resolution was duly passed :—

RESOLUTION.

“That the Articles of Association contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby approved and that such Articles of Association be and they are hereby adopted as the Articles of Association of the Company to the exclusion of all existing Articles of Association.”

Chairman.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE PENRHYBER NAVIGATION COLLIERY COMPANY,

LIMITED.

(Adopted by Special Resolution passed the day of , 194 .)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1929, shall apply to the Company so far only as the same are incorporated or contained in these presents and subject as aforesaid these presents to the exclusion of all other regulations shall apply to the Company.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act ...	The Companies Act, 1929.
Table A ...	Table A in the First Schedule to the Act.
These presents ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
The Office ...	The Registered Office for the time being of the Company.

Words.	MEANINGS.
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 quorum is present.
Month ...	Calendar month.
Year ...	Year from the 1st January to the 31st December inclusive.
In writing ...	Written or produced by any substitute for writing, or partly written and partly so produced.

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

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

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

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

3. The Company is a Private Company, and accordingly:—

- (a) The right to transfer shares is restricted in manner hereinafter provided.
- (b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have con-

terminated 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.

4. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as 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.

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

6. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares and the Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

SHARE CAPITAL AND MODIFICATION OF RIGHTS.

7. Particulars of the Share Capital of the Company at the date of the adoption of these presents and any provisions regarding modifications of rights attaching to any class of shares and of any special rights as regards dividend, repayment of capital or otherwise or voting at General Meetings attaching to any class of shares are contained in the Capital Schedule appended to and forming part of these presents.

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 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.

9. Subject to the provisions of Section 46 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be

issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of such shares shall by Special Resolution determine.

SHARES.

10. Subject to the provisions of these presents the shares of the Company shall be at the disposal of the Board, which may allot or otherwise dispose of them to such persons (including any Directors) at such times and for such consideration and upon such terms and conditions as the Board may determine, and with full power for the Board to give to any person (including any Director) the call of any shares either at par or at a premium and for such time and for such consideration as the Board may think fit, provided that no shares shall be issued at a discount except in accordance with Section 47 of the Act.

11. The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and such commission shall not exceed (1) rate of 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 (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

12. Except as ordered by a Court of competent jurisdiction or as by Statute 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.

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his

shares upon payment of such sum not exceeding one shilling for every certificate after the first as the Board shall from time to time determine. Every certificate shall be under the Seal, shall bear the autographic signatures of at least one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

14. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity and the out-of-pocket expenses of the Company of investigating such evidence as the Board thinks fit.

LIEN.

15. The provisions of Clauses 7 to 10 (both inclusive) of Table A, but omitting from Clause 7 the words "(not being a fully paid share)" wherever appearing in that clause, shall apply to these presents.

CALLS ON SHARES.

16. The provisions of Clauses 11 to 16 (both inclusive) of Table A, but omitting from Clause 11 the words "provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call" shall apply to these presents.

TRANSFER OF SHARES.

17. 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.

18. The instrument of transfer of a share shall be signed 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 of Members in respect thereof.

19. The Board may, in its absolute discretion and without assigning any reason therefor or without specifying any grounds therefor, decline to register any transfer of any share.

20. The Board may also decline to recognise any instrument of transfer unless:-

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

- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of share.

21. 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.

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

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

TRANSMISSION OF SHARES.

24. The provisions of Clauses 20 to 22 (both inclusive) of Table A shall apply to these presents.

FORFEITURE OF SHARES.

25. The provisions of Clauses 23 to 29 (both inclusive) of Table A shall apply to these presents.

STOCK.

26. The provisions of Clauses 30 to 33 (both inclusive) of Table A shall apply to these presents.

INCREASE OF CAPITAL.

27. 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.

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

ALTERATIONS OF CAPITAL.

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

And may also by Special Resolution--

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

GENERAL MEETINGS.

30. A General Meeting shall be held in every year within a period of not more than fifteen months after the holding of the last preceding General Meeting. The above-mentioned General Meetings shall be called Ordinary General Meetings. General Meetings may also be held at any other times and all such General Meetings shall be called Extraordinary General Meetings.

31. The Board may and the Secretary on the requisition in writing of any Director shall at any time call an Ordinary or an Extraordinary General Meeting. The Board shall also, on the requisition of Members in accordance with Section 114 of the Act, forthwith proceed to convene an Extraordinary General Meeting.

NOTICE OF GENERAL MEETINGS.

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

PROCEEDINGS AT GENERAL MEETINGS.

33. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is

transacted at an Ordinary General Meeting, with the exception of sanctioning dividends, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors and the remuneration of the Directors.

34. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these presents or required by the Statutes, two Members present in person or by proxy shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by any officer or in accordance with the provisions of Section 116 of the Act.

35. If within a quarter of an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the meeting shall be dissolved.

36. 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.

37. 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.

38. 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 ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to

give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

40. 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 is 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.

41. 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.

42. In the case of an equality of votes on any resolution, whether on a show of hands or upon a poll, the Chairman shall be entitled to a second or casting vote.

43. 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 other manner as the Chairman directs.

44. 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.

45. Subject to the provisions of the Statutes a resolution in writing signed by all such of the Members for the time being entitled to receive notice of and to attend at General Meetings as are for the time being in the United Kingdom (not in any event being less than a majority of the Members so entitled as aforesaid) or being a corporation by an officer or by its duly authorised representative

shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

46. Subject to any special terms as to voting upon which any capital may be issued or may from time to time be held, on a show of hands every Member who is present in person shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.

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

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

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

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

51. 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.

52. On a poll, votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.

53. A person may act as a proxy notwithstanding that he is not a Member.

54. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and, in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

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

(Name of Company.)

"I/We, being a Member of the above-named Company, hereby
 "appoint _____, of _____, as
 "my/our proxy to vote for me/us and on my/our behalf at the
 "[Ordinary or Extraordinary, as the case may be] General
 "Meeting of the Company to be held on the _____ day of _____,
 "19____, and at any adjournment thereof.

"Signed this _____ day of _____, 19____."

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

DIRECTORS.

57. Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than two.

58. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by a resolution of the Board, to act as alternate Director in his place at any meeting or meetings at which he is not present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards qualification and remunera-

tion) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties of the Director he represents. Any Director acting as alternate Director 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.

59. Any instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:—

(Name of Company.)

"I, _____, a Director
of the above-named Company, in pursuance of the power in that
behalf contained in the Articles of Association of the Com-
pany, do hereby nominate and appoint
to act as alternate Director in my place at all meetings of the
Board at which I may not be present.

"As witness my hand this _____ day of _____ 19__."

60. Subject as provided in these presents each of the Directors shall be entitled to receive such remuneration (if any) for his services as the Company in General Meeting shall from time to time determine. Such remuneration shall be deemed to accrue *de die in diem*. The Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from Board Meetings, Meetings of the Board or any Committee of the Board or General Meetings of the Company or otherwise incurred for the purpose of the business of the Company.

61. The Board may from time to time by Resolution determine that in lieu of the payment by the Company of remuneration of any Director or Managing Director under any of the provisions of these presents for the services or special services of such Director or Managing Director, the Company shall pay to any other company which remunerates or contributes to the remuneration of such Director or Managing Director a service charge for the services of such Director or Managing Director of such amount as shall from time to time be agreed between the Board and such other company.

62. A Director of this Company may be or become a director or other officer of, or otherwise interested in, any company promoted by this Company or in which this Company may be interested as

shareholder or otherwise, 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 this Company in such manner in all respects as it thinks fit, including the exercise of such voting power in favour of any resolution appointing it or any of its number 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 or of a service charge to this Company in respect of the services of such directors or other officers. And any Director of this 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.

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

64. The qualification of a Director shall be the holding in his own right alone and not jointly with any other person of one share or £1 nominal amount of stock of the Company. A Director may act before obtaining his qualification, but if not already qualified shall obtain his qualification within two months after his appointment, or, in default, his office shall be vacated. If a Director at any time after the expiration of two months from the date of his appointment 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.

65. The office of a Director shall (subject in the case of a Managing Director to the terms of any agreement relating to his tenure of office) be vacated in the following events, namely:—

(a) If he resigns his office by writing under his hand left at the Office.

(b) If he be found lunatic or of unsound mind, or becomes bankrupt or compounds with his creditors.

- (c) If the Board resolves that he is physically or mentally incapable of performing his duties as a Director.
- (d) If he is absent otherwise than on the business of the Company from meetings of the Board for six calendar months without leave and the Board resolves that his office be vacated.
- (e) If, the Directors being more than two in number, he is requested by all the other Directors to resign.
- (f) If he ceases to hold his qualification at any time after the expiration of two months from the date of his appointment.

POWERS AND DUTIES OF DIRECTORS.

66. 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 Statutes or by these presents required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these presents, to the provisions of the Statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

67. The general powers given by the last preceding Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

68. The Board from time to time may appoint any of their number or any other person to be designated Local Director or by any other title approved by the Board and may establish any Local Boards and appoint any person or persons to be Members thereof and with a view to the management of the affairs of the Company may delegate to any such Local Director or Local Board 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 and restrictions as to locality or otherwise as the Board may think fit. The Board may also remove any person so appointed to office under this Article and may annul or vary any such delegation, but so that no person dealing in good faith and without

notice of any such annulment or variation shall be affected thereby. A person appointed as a Local Director or as a Member of any Local Board shall not as such be entitled to receive remuneration as or to exercise any of the powers, authorities and discretions of a Director (other than such as are expressly delegated pursuant to this Article) and unless such person shall also be or be appointed a Director of the Company none of the provisions of these presents affecting the Directors (other than this Article) shall apply to a person appointed to office under this Article. Any person so appointed to office under this Article shall receive such remuneration whether by way of salary, commission or participation in profits or partly in one way and partly in another as the Board from time to time may determine.

69. The Board may from time to time and at any time 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 powers 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.

70. The Company may exercise the powers conferred by Section 32 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Board.

71. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities.

72. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and 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 otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way

interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 149 of the Act. Subject to making such disclosure the Director may vote in respect of any such contracts or arrangements and in particular may vote upon any contract, dealing, transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the Directors of the Company may consist of directors or members of such other company. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

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

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

75. 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.

MANAGING DIRECTOR AND MANAGER.

76. The Board may from time to time appoint one or more of its body to the office of Managing Director and may also appoint any person or corporation to the office of Manager for such period and on such terms as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment,

and the appointment of such a Director shall (subject to the terms of any such agreement as aforesaid) be subject to determination *ipso facto* if he cease from any cause to be a Director.

77. Subject as provided in these presents a Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

78. The Board may entrust to and confer upon a Managing Director or Manager 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, subject to the terms of any agreement entered into in any particular case, may from time to time revoke, withdraw, alter or vary all or any of such powers.

THE SEAL.

79. 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 be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose.

APPOINTMENT AND REMOVAL OF DIRECTORS.

80. The Company may in General Meeting (subject to the provisions of the next following Article) elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

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

82. Without prejudice to the powers of the Company in General Meeting in pursuance of any of the provisions of these presents to

appoint any person or persons to be a Director or Directors, the Board shall have power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the existing Board.

83. The Company may by Extraordinary Resolution remove any Director from his office, and may by an Ordinary Resolution appoint another person in his stead.

PROCEEDINGS OF BOARD.

84. 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 the case of an equality of votes, the Chairman having 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.

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

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

87. 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 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.

88. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

95. The Board may, at its discretion, apply the profits of the Company (after payment of dividends on the issue of shares) and any other moneys available for the proper which shall be required for meeting contingencies, for the improvement of the Company, for the redemption of its obligations, for the obsolescence and depreciation of its assets of the Company, for any other purpose to which the Board may determine. The Board may also, at its discretion, apply any profits, which

96. The Board of Directors shall have the right to elect or remove any Member all sum Company on and

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95. The Board may from time to time set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserves such sums as it thinks proper which shall at the discretion of the Board be applicable for meeting contingencies or for the liquidation of any debt or liability of the Company or for repairing or maintaining or providing for obsolescence and depreciation of works, plant and machinery or other assets of the Company or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to divide.

96. 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.

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

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

99. Unless otherwise directed, any dividend or interest payable in cash to the registered holders of shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address or, in the case of joint holders, directed to the holder whose name stands first on the register in respect of the shares. Every such cheque or warrant shall, unless 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, bonuses or other moneys payable in respect of the shares held by such joint holders.

100. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such

specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

CAPITALISATION OF PROFITS.

101. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any profits of the Company (including profits carried and standing to any reserve or reserves or other special account) and accordingly that the Board be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled thereto at the time of such capitalisation had such profits been distributed in dividend instead of being capitalised and in the proportion in which they would have been so entitled, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

102. Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

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ACCOUNTS.

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

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

104. The books of account shall be kept at the Office or at such other place or places as the Board thinks 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 Statute or authorised by the Board.

105. Once at least in every year the Board shall lay before the Company in General Meeting a profit and loss account and a balance sheet both made up to a date not more than six months before the meeting, in such form and containing all such particulars with regard to the capital, the assets and the liabilities of the Company as required by the Statutes.

106. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Board as to the state of the Company's affairs and the amount (if any) which it recommends to be paid by way of dividend to the Members and the amount (if any) which it proposes to carry to reserve. It shall also have attached to it the Auditors' report.

AUDIT.

107. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary General Meeting and shall fix his or their remuneration.

108. If an appointment of Auditors is not made at any meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may, on the application of any Member

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

109. No Director or other officer of the Company, no person who is a partner of or in the employment of an officer of the Company and no corporation shall be capable of being appointed Auditor of the Company.

110. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

111. 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 Member 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 Members not less than seven days before the meeting. Provided that if, after a notice of the intention to nominate an Auditor has been so given, an Ordinary General Meeting is called for a date 14 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.

112. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Board and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors.

113. The Auditors shall make a report to the Members 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.

114. The Auditors' report shall be read before the Company in General Meeting, and shall be open to inspection by any Member.

NOTICES.

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

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

117. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post office, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office.

118. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the register 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.

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

INDEMNITY.

120. Save and except so far as the provisions of this Article shall be avoided by Section 152 of the Act or any other provision of the Statutes, the Directors, Managing Directors, Agents, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them and every of their executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses damages and expenses which they or any of them, their or any of their executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

THE CAPITAL SCHEDULE.

SHARE CAPITAL.

1. The Share Capital of the Company at the date of the adoption of these presents is £500,000, divided into 50,000 Ordinary Shares of £10 each.

Full

MODIFICATION OF RIGHTS.

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

The special rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of the shares of that class, be deemed to be modified by the creation or issue of further shares (including shares carrying dividend at a higher rate or entitling the holders to be paid in a winding up a premium or a larger premium on the capital paid up thereon than the shares already issued or both) ranking *pari passu* therewith.

THE COMPANIES ACT, 1948

Notice of

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

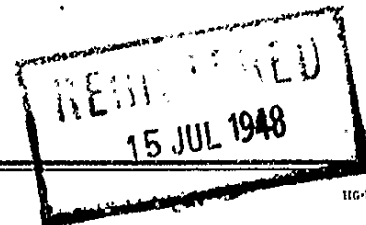
Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY



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

THE PENRIKYBER NAVIGATION COLLIERY COMPANY
LIMITED.



116-96008

grams: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

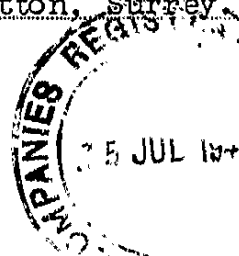
Company Registration Agents, Printers, and Publishers,

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

sented by

The Company,

17, Overton Road, Sutton, Surrey.



Notice

of

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

THE PENRIKYBER NAVIGATION COLLIERY
LIMITED.

To the Registrar of Companies

THE PENRIKYBER NAVIGATION COLLIERY..... LIMITED.

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

17, Overton Road,

Sutton, Surrey.

NOTE.

The Number or
Name (if any) of
the Premises to-
gether with the
street or road,
town and county
should be given,
together with the
name or style of
the Firm or com-
pany having cus-
tody (if appro-
priate).

Signature.....

G. Hickin

Officer.....

Secretary.....

(State whether Director or Secretary.)

Dated the..... 12th..... day
of..... July,..... 19 48.

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

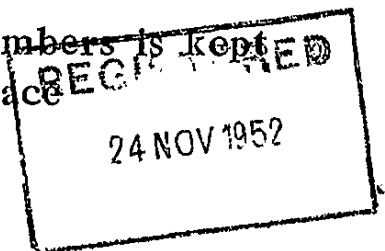
THE COMPANIES ACT 1948



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Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))



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THE PENRIKYBER NAVIGATION COLLIERY COMPANY LIMITED

on 110 of the Companies Act, 1948, provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

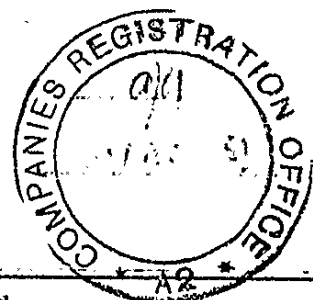
Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by The Company,

40, Lime Street,

LONDON, E.C.3.



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; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

THE PENRIKYBER NAVIGATION COLLIERY COMPANY LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at 40, Lime Street,
LONDON, E.C.3.

Signature

E. Luckin

(State whether
Director or Secretary) Secretary.

Dated the 21st day of November, 1952.

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

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

THE FENRIVYPER NAVIGATION COLLIERY COMPANY, LIMITED

SPECIAL RESOLUTIONS

Passed 31st March, 1955.

At an Extraordinary General Meeting of the above-named Company duly convened and held at Corys' Buildings Cardiff on Thursday the 31st day of March, 1955 the sub-joined.

Resolutions were duly passed as SPECIAL RESOLUTIONS, namely:-

R E S O L U T I O N S

14 APR 1955

1. That the name of the Company be changed to "P. D. TIMBER INDUSTRIES LIMITED".
2. That the objects for which the Company is established be altered by deleting the whole of the 20 sub-paragraphs letters (A) to (T) inclusive in Clause 3 of the Memorandum of Association of the Company after the words "The objects for which the Company is established are" and substituting therefor the following :-
 - (1) To carry on business as timber merchants, timber processors and saw-mill proprietors and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea, lightermen, dock and wharf owners, storage contractors, warehousemen, ships' chandlers and outfitters, sandblast workers, wood carvers, steyadores, joiners, carpenters, turners, wheelwrights, coal, coke and fuel merchants, painters, paint, colour and pigment manufacturers, decorators, road makers, shop and office outfitters, contractors for the erection of all kinds of wooden structures, general merchants, and to buy, clear, plant, and work timber estates.
 - (2) To carry on in all or any of their respective branches the business or businesses of arboriculturists and nursery gardeners and in connection therewith to grow, cultivate, make marketable, buy, sell

and deal in seeds, roots, plants, shrubs, saplings and trees of every kind and description.

- (3) To carry on the business of engineers in all its branches manufacturers of agricultural and saw-mill implements and appliances and other machinery, tool makers, metal workers, millwrights and machinists and to buy, manufacture, repair, convert, alter, let-on-hire and deal in machinery, implements, appliances, rolling stock and hardware of all kinds
- (4) To manufacture, grow, import, buy, sell, exchange, clean, install, repair, re-model, let and take on hire or otherwise deal in any plant or machinery, material, article or other thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- (5) To acquire and hold shares, stocks, debentures and debenture stocks, bonds, securities, obligations or other investments of or in any company or any government, public body or municipal, local or other authority in any part of the World or any right, interest or participation therein: to acquire any such investments by original subscription, tender, purchase, exchange or otherwise and to underwrite or guarantee the subscription thereof; and from time to time to vary, sell, exchange or deal with the same.
- (6) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by investment companies, bankers, financiers, capitalists, guarantors, underwriters, concessionaires, contractors or merchants, and generally to institute carry on, assist or participate in industrial, commercial, mercantile, mining and other businesses or undertakings, and in financial operations of all kinds.
- (7) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property
- (8) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the

carrying on of any business or activity within the objects of this Company.

- (9) To apply for, purchase, or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of; or otherwise turn to account the rights and information so acquired.
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (11) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision may directly or indirectly further any of the objects of the Company or the interests of its Members.
- (12) To make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory notes, bills of exchange and other negotiable or transferable instruments.
- (13) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or any of whose objects are within the objects of the Company.
- (15) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (16) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (18) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company or any of whose objects are within the objects of the Company.
- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (21) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (22) To act as secretaries, managers, registrars or transfer agents for any other company.
- (23) To distribute any of the property of the Company among its Members in specie or kind.

- (24) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (25) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

3. That the 50,000 Ordinary Shares of £10 each in the capital of the Company all of which have been issued and are fully paid up be converted into £500,000 Stock.
4. That the capital of the Company be reduced from £500,000 Stock to £270,000 Stock by cancelling and extinguishing £230,000 of the Stock, that is to say, twenty three fiftieth parts of each member's holding.
5. That immediately and contingently upon such reduction of capital taking effect.
 - (a) The resulting £270,000 Stock in the reduced capital be reconverted into 270,000 Ordinary Shares of £1 each credited as fully paid up and entitling the holders thereof upon a poll to one vote in respect of each such Share
 - (b) The capital of the Company be increased to £500,000 by the creation of a further 230,000 Ordinary Shares of £1 each ranking pari passu in all respects with the issued Ordinary Shares.



Chairman

Company Number 31556



B

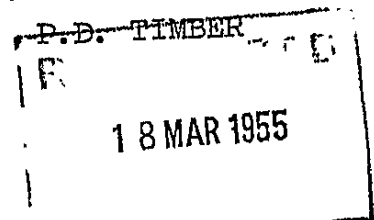
Reference: C.R. 98/582/55

BOARD OF TRADE,

COMPANIES ACT, 1948

THE PENRIKYBER NAVIGATION COLLIERY COMPANY, Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to P.D. TIMBER INDUSTRIES LIMITED



Signed on behalf of the Board of Trade

this eighteenth

day of April 1955.

A handwritten signature in dark ink, appearing to read 'H. P. Mann'.

Authorised in that behalf by the
President of the Board of Trade.

No. C. 60.

DUPLICATE FOR THE FILE

No. 31556

187



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

THE PENRIKYBER NAVIGATION COLLIERY COMPANY, LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

P.D. TIMBER INDUSTRIES LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this **eighteenth** day of **April** One thousand nine hundred and fifty **five**

J. H. [Signature]
Registrar of Companies.

Certificate received by

W. H. [Signature] for [Signature]

Date

20.4.55

4111

COMPANY LIMITED BY SHARES.

Memorandum of Association



— OF —

P.D. Timber Industries Limited.

1. The name of the Company is "P.D. TIMBER INDUSTRIES LIMITED."

Name changed with the sanction of a Special Resolution and with the approval of the Board of Trade from The Penrhybyr Navigation Colliery Company Limited to its present title on 27 April, 1955.

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

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

- (1) To carry on business as timber merchants, timber processors and saw-mill proprietors and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea, lightermen, dock and wharf owners, storage contractors, warehousemen, ships' chandlers and outfitters, sandblast workers, wood carvers, stevedores, joiners, carpenters, turners, wheelwrights, coal, coke and fuel merchants, painters, paint, colour and pigment manufacturers, decorators, road makers, shop and office outfitters, contractors for the erection of all kinds of wooden structures, general merchants, and to buy, clear, plant, and work timber estates.
- (2) To carry on in all or any of their respective branches the business or businesses of arboriculturists and nursery gardeners and in connection therewith to grow, cultivate, make marketable, buy, sell and deal in seeds, roots, plants, shrubs, saplings and trees of every kind and description.
- (3) To carry on the business of engineers in all its branches manufacturers of agricultural and saw-mill implements and appliances and other machinery, tool makers, metal

27 APR 1955

workers, millwrights and machinists and to buy, manufacture, repair, convert, alter, let-on-hire and deal in machinery, implements, appliances, rolling stock and hardware of all kinds.

- (4) To manufacture, grow, import, buy, sell, exchange, clean, install, repair, re-model, let and take on hire or otherwise deal in any plant or machinery, material, article or other thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- (5) To acquire and hold shares, stocks, debentures and debentures stocks, bonds, securities, obligations or other investments of or in any company or any government, public body or municipal, local or other authority in any part of the world or any right, interest or participation therein: to acquire any such investments by original subscription, tender, purchase, exchange or otherwise and to underwrite or guarantee the subscription thereof; and from time to time to vary, sell, exchange or deal with the same.
- (6) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by investment companies, bankers, financiers, capitalists, guarantors, underwriters, concessionaires, contractors or merchants, and generally to institute carry on, assist or participate in industrial, commercial, mercantile, mining and other businesses or undertakings, and in financial operations of all kinds.
- (7) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (8) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

- (9) To apply for, purchase, or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (11) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision may directly or indirectly further any of the objects of the Company or the interests of its Members.
- (12) To make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory notes, bills of exchange and other negotiable or transferable instruments.
- (13) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or any of whose objects are within the objects of the Company.
- (15) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such

manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (16) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (18) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company or any of whose objects are within the objects of the Company.
- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (21) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations,

connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may benefit any such persons or otherwise advance the interests of the Company or of its Members.

- (22) To act as secretaries, managers, registrars or transfer agents for any other company.
- (23) To distribute any of the property of the Company among its Members in specie or kind.
- (24) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (25) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The Liability of the Members is limited.

5. The Capital of the Company is *£500,000, divided into *See Note below. 50,000 Shares of £10 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company.

NOTE.—The capital of £350,000 with which the Company was incorporated was increased to £500,000 by Extraordinary Resolution passed on 25th March, 1920, which Resolution was confirmed as a Special Resolution on 22nd April, 1920.

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.	Number of Shares taken by each Subscriber.
JOHN CORY, Colliery Owner, Vaindre Hall, Nr. Cardiff.	Two Hundred
THOMAS CORY, Colliery Owner, Swansea.	Two Hundred
THOMAS GLASBROOK, Colliery Owner, Swansea.	Two Hundred
RICHARD CORY, Colliery Owner, Cardiff.	Two Hundred
JOHN GLASBROOK, Colliery Owner, Swansea.	Two Hundred
WILLIAM THOMAS, Brynawel, Aberdare, Mining Engineer.	One
FRANK CORY YEO, Colliery Owner, Swansea.	Two Hundred

Dated the 23rd day of May, 1890.

Witness to the above Signatures—

GEO. D. PERKS,

9, Clements Lane,

Lombard Street,

London.

Number of
Company

57550/123

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
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
ed, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
ying the Stock so re-converted, or of the Redemption of Redeemable Preference
s or of the Cancellation of Shares (otherwise than in connection with a reduction
re capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

11 JUL 1955

the
of
my

L. S. ALLEN INDUSTRIES

LIMITED

ted by

A. J. White and Son, (Ld.)

To Martin Prior,

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; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

F. D. TIMBER INDUSTRIES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,
that by Special Resolution passed on the 31st March, 1955 the
50,000 Ordinary Shares of £10 each were converted into 2500,000
Stock

(Signature) _____

(A. E. CARSLAKE.)

(State whether Director or Secretary) _____

Dated the 1st day of July 1955

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

31556
144

No. 00529 of 1955



IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE WYNN-PARRY



No. 114 V. 23.

MONDAY the 18th day of JULY 1955

IN THE MATTER of P.D. TIMBER INDUSTRIES
LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1948



Stamped
k2

REGISTERED
22 JUL 1955

UPON THE PETITION of the above-named P. D. Timber Industries Limited whose registered office is situate at 57 Bute Street Cardiff in the County of Glamorgan on the 22nd June 1955 preferred unto this Court

AND UPON HEARING Counsel for the Petitioner

AND UPON HEARING the said Petition the Order dated the 1st July 1955 (dispensing with the settlement of a list of Creditors) the Affidavit of Henry Vincent Vale filed the 24th June 1955 the exhibits in the said Affidavit referred to and the "Times" newspaper of the 9th July 1955 (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 £500,000 to £270,000 resolved on and effected by a special resolution passed at an Extraordinary General Meeting of the said Company held on the 31st March 1955 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

22 JUL 1955 9

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

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

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

REGISTRAR



THE SCHEDULE before referred to
MINUTE approved by the Court

The capital of P.D. TIMBER INDUSTRIES LIMITED was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 13th day of July 1955 reduced from £500,000 Stock to £270,000 Stock. ✓ A Special Resolution of the Company has been passed to take effect upon the said reduction of capital taking effect converting the reduced £270,000 Stock into 270,000 Ordinary Shares of £1 each and increasing the capital of the Company to £500,000 by the creation of 230,000 Ordinary Shares of £1 each.

REGISTERED

22 JUL 1955

DUPLICATE FOR THE FILE.

No. 32556



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

(Pursuant to sec. 69 of the Companies Act, 1948.)

P. D. TIMBER INDUSTRIES LIMITED

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division,
bearing date the **eighteenth** day of **July, 1955**

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 ~~twenty-second~~ day of **July** One Thousand Nine Hundred and **fifty five**

Given under my hand at London, this **twenty-fifth** day of **July** One Thousand Nine Hundred and **fifty five.**

Certificate received by

Date

[Signature]
[Signature]
[Signature]
27-7-55

[Signature]
Registrar of Companies.

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

the
of
my

P. D. PEMBER INDUSTRIES
LIMITED

ated by

Blougher and May, (A.T./SD)

11, Austin Street,

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; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

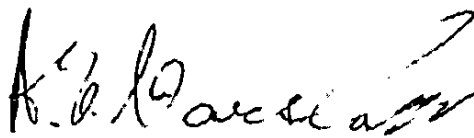
NTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

P. D. PAPER INDUSTRIES

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948, that by Special Resolution passed on the 31st March, 1955 and pursuant to an Order of the High Court of Justice dated 18th July, 1955 the £270,000 Stock in the reduced capital was reconverted into 270,000 Ordinary Shares of £1 each.

(Signature)



(A. E. CARSLAKE.)

(State whether Director or Secretary) Secretary

Dated the 23rd day of July 1955

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

31886

/156

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19/6

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

P. D. TIMBER INDUSTRIES LIMITED. ✓

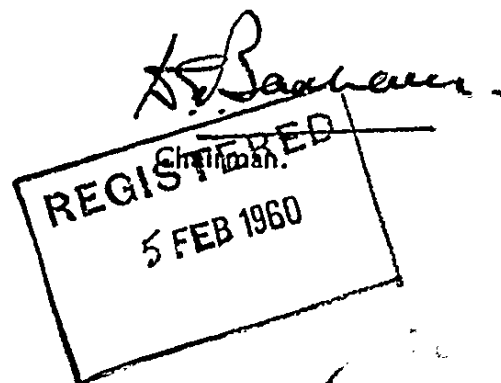
SPECIAL RESOLUTION

Passed 3rd FEBRUARY, 1960

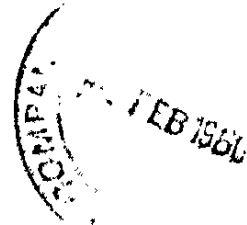
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 3rd day of February, 1960, the following SPECIAL RESOLUTION was duly passed:-

"That the name of the Company be changed to:

POWELL DUFFRYN TIMBER INDUSTRIES LIMITED" ✓



5002



Company Number.....31556



B

Reference: C.R.98/4988/59

BOARD OF TRADE,

COMPANIES ACT, 1948

..... P. D. TIMBER INDUSTRIES Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to **POWELL DUFFRYN TIMBER INDUSTRIES LIMITED.**

this tenth

Signed on behalf of the Board of Trade
day of February 1960.

REGISTERED
FEB 10 1960
[Signature]

Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

DUPLICATE FOR THE FILE.

No. 31556

157



Certificate of Incorporation on Change of Name

Whereas

P. D. TIMBER INDUSTRIES LIMITED

was incorporated as a limited company under the

Companies Acts, 1862 to 1886,

on the twenty-eighth day of May, 1890

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

POWELL DUFFRYN TIMBER INDUSTRIES LIMITED

Given under my hand at London, this tenth day of February One thousand nine hundred and sixty.

L. R. (any) fnd
Registrar of Companies.

31556
Certificate received by

Postol.

Date

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THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

POWELL DUFFRYN TIMBER INDUSTRIES LIMITED

SPECIAL RESOLUTION

Passed 5th DECEMBER, 1962

RECORDED
8. DEC 1962

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 5th day of December, 1962, the following SPECIAL RESOLUTION was duly passed :-

THAT the name of the Company be changed to
POWELL DUFFRYN TIMBER HOLDINGS LIMITED

A. P. Jackson

Chairman



2834

Company Number.....
31556

748-

FILED PAID

REGISTRATION

B

Reference: C.R.98/5476/62

BOARD OF TRADE,

COMPANIES ACT, 1948

POWELL DUFFRYN TIMBER INDUSTRIES

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

POWELL DUFFRYN TIMBER HOLDINGS LIMITED

1 JAN 1963

Signed on behalf of the Board of Trade

this first day of January 1963

L.S. Whitfield

Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

V.L. 56813/73D 4m 11 61 B.L.&Co.Ltd. Gp.891/7420

Vol. 6, 1962

DUPLICATE FOR THE FILE.

No. 31556

163



Certificate of Incorporation on Change of Name

Whereas

POWELL DUFFRYN TIMBER INDUSTRIES LIMITED

was incorporated as a limited company under the

Companies Acts, 1862 to 1886,

on the twenty-eighth

May, 1890

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

POWELL DUFFRYN TIMBER HOLDINGS LIMITED

Given under my hand at London this first day of January

One thousand nine hundred and sixty three.

Certificate received by

Post

Date

1/1/63

S. W. W. Field.

ASSISTANT Registrar of Companies.

852

166

PAID
£ 00.25
COMPANIES
REGISTRATION

5V
KCF

POWELL DUFFRYN TIMBER HOLDINGS LIMITED

Ordinary Resolution

(Passed 20th March, 1963.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 20th March, 1963, the following Resolution was duly passed as an ORDINARY RESOLUTION:—

RESOLUTION.

THAT the capital of the Company be increased to £1,000,000 by the creation of 500,000 Ordinary Shares of £1 each and that such increase be as to £140,756 for the purpose of acquiring the whole of the issued share capital of Bayly and Bartlett Holdings Limited and as to £190,000 for the purpose of acquiring the whole of the share capital of Palgrave Brown & Son Limited;

Director

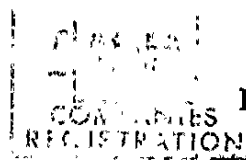
~~Chairman~~

4 APR 1963

Number of
Company

31556

167



Form No. 10

THE COMPANIES ACT, 1948

£1/0/-
CFC

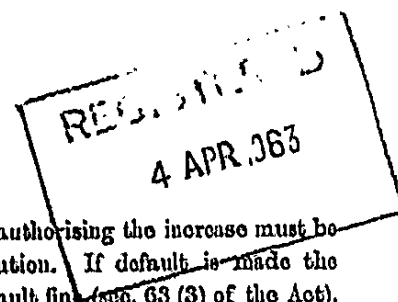
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

POWELL DUFFRYN TIMBER HOLDINGS

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).

represented by

Messrs. Slaughter and May (CFC),

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; 6 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; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

POWELL DUFFRYN TIMBER HOLDINGS

Limited, hereby gives you notice, pursuant to

*"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by an* Ordinary

Resolution of the Company dated the 20th day of March 1963.

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

the sum of £ 500,000 _____ beyond the Registered Capital

of £500,000

The additional Capital is divided as follows:—

Number of Shares

Class of Share

**Nominal amount
of each Share**

500,000

Ordinary

£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 shares will rank pari passu in all respects with

the existing Ordinary Shares in the Capital of the Company.

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.

State whether Director
or Secretary }

Director

Dated the 4th day of April, 1963

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

Number of
Company

Form No. 26a



THE STAMP ACT, 1891

(54 & 55 VICT)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

POWELL DUFFFYN TIMBER HOLDINGS LIMITED

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.

REGISTERED

11 SEP 1963

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

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.)

signed by

Messrs. Slaughter and May (CFC),

18, Austin Friars.

LONDON E.C.2.

The Solicitors' Law Stationery Society, Limited.

91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 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

Companies 6B

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16455/63

THE NOMINAL CAPITAL

OF

POWELL DUFFRYN TIMBER HOLDINGS

Limited

has by a Resolution of the Company dated

20th March, 1963 been increased by

the addition thereto of the sum of £500,000,

divided into :—

500,000 Shares of £1 each

Shares of each

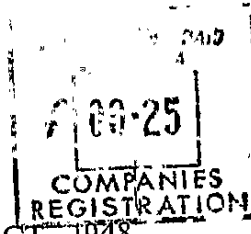
beyond the registered Capital of £500,000

Signature 

(State whether Director or Secretary) Director

Dated the 4th day of April, 1963

Note—This margin is reserved for binding and must not be written across



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions

OF

POWELL DUFFRYN TIMBER HOLDINGS LIMITED

(Passed 27th January, 1964.)



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 27th January, 1964, the following Resolutions were passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. THAT Clause 3 of the Memorandum of Association of the Company with respect to its objects be altered by the addition of the following new paragraph immediately after paragraph (15):—

“(15A) As a separate and independent object to subsidise and otherwise assist any company which is for the time being the Company's Holding Company, within the meaning of the Companies Act, 1948, and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company, and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities, or obligations of such Holding Company, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled capital.”

2. THAT in furtherance of the objects of the Company as set out in the above paragraph of Clause 3 of the Memorandum of Association of the Company (as added by the last preceding Resolution) the Directors be and they hereby authorised to affix the Common Seal of the Company to any Deed or Deeds to be entered into for further securing £3,000,000 Debenture Stock 1984/89 of Powell Duffryn Limited the Holding Company of the Company and any additional Debenture Stock hereafter created and issued by that company to rank *pari passu* in point of security therewith and to any Deed or Deeds modifying the provisions thereof and this Resolution shall operate to any necessary extent as an alteration of the Company's Articles of Association.

D. G. BADHAM,

Chairman.





THE COMPANIES ACTS, 1862 TO 1886.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Powell Duffryn Timber Holdings Limited

1. The name of the Company is "POWELL DUFFRYN TIMBER HOLDINGS LIMITED." Name changed from Powell Duffryn Timber Industries Limited on 1st January, 1963.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—

As altered by Special Resolution passed 31st March, 1955.

 - (1) To carry on business as timber merchants, timber processors and saw-mill proprietors and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea, lightermen, dock and wharf owners, storage contractors, warehousemen, ships' chandlers and outfitters, sandblast workers, wood carvers, stevedores, joiners, carpenters, turners, wheelwrights, coal, coke and fuel merchants, painters, paint, colour and pigment manufacturers, decorators, road makers, shop and office outfitters, contractors for the erection of all kinds of wooden structures, general merchants, and to buy, clear, plant, and work timber estates. **REGISTERED**
1 MAR 1964
 - (2) To carry on in all or any of their respective branches the business or businesses of arboriculturists and nursery gardeners and in connection therewith to grow, cultivate, make marketable, buy, sell and deal in seeds, roots, plants, shrubs, saplings and trees of every kind and description. 8

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1 MAR 1964

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- (3) To carry on the business of engineers in all its branches manufacturers of agricultural and saw-mill implements and appliances and other machinery, tool makers, metal workers, millwrights and machinists and to buy, manufacture, repair convert, alter, let-on-hire and deal in machinery, implements, appliances, rolling stock and hardware of all kinds. ✓
- (4) To manufacture, grow, import, buy, sell, exchange, clean, install, repair, re-model, let and take on hire or otherwise deal in any plant or machinery, material, article or other thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid. ✓
- (5) To acquire and hold shares, stocks, debentures and debenture stock, bonds, securities, obligations or other investments of or in any company or any government, public body or municipal, local or other authority in any part of the world or any right, interest or participation therein: to acquire any such investments by original subscription, tender, purchase, exchange or otherwise and to underwrite or guarantee the subscription thereof; and from time to time to vary, sell, exchange or deal with the same. ✓
- (6) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by investment companies, bankers, financiers, capitalists, guarantors, underwriters, concessionaires, contractors or merchants, and generally to institute carry on, assist or participate in industrial, commercial, mercantile, mining and other businesses or undertakings, and in financial operations of all kinds. ✓
- (7) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property. ✓
- (8) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company. ✓

- (9) To apply for, purchase, or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired. ✓
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal monies, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions. ✓
- (11) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision may directly or indirectly further any of the objects of the Company or the interests of its Members. ✓
- (12) To make, accept, endorse, negotiate, execute and issue and to discount, buy, sell, and deal in promissory notes, bills of exchange and other negotiable or transferable instruments. ✓
- (13) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments. ✓
- (14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or any of whose objects are within the objects of the Company. ✓
- (15) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such

manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description. ✓

Paragraph added
by Special
Resolution passed
27th January,
1964.

- (15A) As a separate and independent object to subsidise and otherwise assist any company which is for the time being the Company's Holding Company, within the meaning of the Companies Act, 1948, and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company, and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities, or obligations of such Holding Company, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled capital. ✓
- (16) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company. ✓
- (17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business. ✓
- (18) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company or any of whose objects are within the objects of the Company. ✓

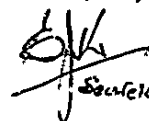
- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (21) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (22) To act as secretaries, managers, registrars or transfer agents for any other company.
- (23) To distribute any of the property of the Company among its Members in specie or kind.
- (24) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (25) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited. ✓

5. The Capital of the Company is £500,000, divided into 500,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company.

NOTE. The capital of £350,000 with which the Company was incorporated has been increased, reduced and further increased and was on the 20th March, 1963, £1,000,000 divided into 500,000 Shares of £1 each and 500,000 Ordinary Shares of £1 each. 1,000,000


Secretary

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.	Number of Shares taken by each Subscriber.
JOHN CORY, <i>Colliery Owner,</i> Vaindre Hall, Nr. Cardiff.	Two Hundred
THOMAS CORY, <i>Colliery Owner,</i> Swansea.	Two Hundred
THOMAS GLASBROOK, <i>Colliery Owner,</i> Swansea.	Two Hundred
RICHARD CORY, <i>Colliery Owner,</i> Cardiff.	Two Hundred
JOHN GLASBROOK, <i>Colliery Owner,</i> Swansea.	Two Hundred
WILLIAM THOMAS, Brynawel, Aberdare, <i>Mining Engineer.</i>	One
FRANK CORY YEO, <i>Colliery Owner,</i> Swansea.	Two Hundred

DATED the 23rd day of May, 1890.

WITNESS to the above Signatures:—

GEO. D. PERKS,
9, Clements Lane,
Lombard Street,
London.

"I hereby certify this to be a true copy of the Memorandum of Association of the Company as altered by Special Resolution passed 27th January, 1964.


Secretary."

THE COMPANIES ACT, 1948.

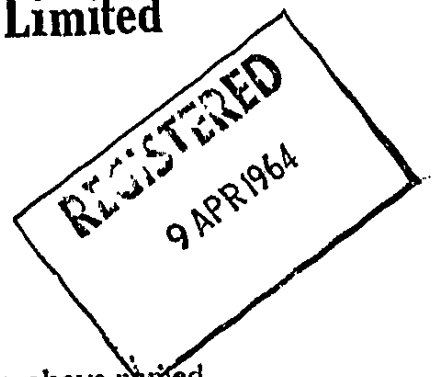
COMPANY LIMITED BY SHARES.

Special Resolution

OF

Powell Duffryn Timber Holdings Limited

(Passed 1st April, 1964.)



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 1st day of April, 1964, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for all existing Regulations.

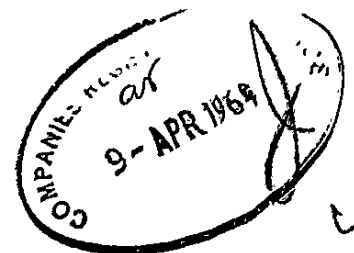
H. B. Bachman

Director.

21

B., M. & CO., LTD. S66369/W.

ELAUGHTER & CO.
18, AUSTIN STREET
LONDON, E.C.2.



THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Powell Duffryn Timber Holdings Limited

TABLE A.

1. The regulations contained in Table A in the Companies Act under which the Company was incorporated shall not apply to the Company except so far as the same are repeated or contained in these regulations.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These regulations	These Articles of Association, as now framed, or as from time to time altered in any manner prescribed by law.
Table A ...	Part I of Table A in the First Schedule to the Act.
The Office ...	The Registered Office for the time being of the Company.
Secretary ...	Any person appointed to perform the duties of the Secretary of the Company.

S1766

WORDS.	MEANINGS.
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.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations and the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder".

The expression "Deputy Chairman" shall include a Vice-Chairman.

Subject to the foregoing provisions of this Article and unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.

REGISTERED OFFICE.

3. Subject to the provisions of the Memorandum of Association of the Company the Office shall be at such place as the Board shall from time to time appoint.

PRIVATE COMPANY.

4. The Company is a private company and accordingly:—

- (a) The Board may, in its absolute discretion and without assigning any reason therefor and without specifying any grounds therefor, decline to register any transfer of any share, whether or not it is a fully paid share:

- (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 when two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Clauses 2 to 5 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

SHARES.

6. Subject to the provisions of these regulations the shares of the Company shall be at the disposal of the Board, which may allot or otherwise dispose of them to such persons (including any directors) at such times and for such consideration and upon such terms and conditions as the Board may determine, and with full power for the Board to give to any person (including any director) the call of any shares either at par or at a premium and for such consideration as the Board may think fit, provided that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

7. Clauses 6 to 21 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein except that in Clause 15 the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER, TRANSMISSION AND FORFEITURE OF SHARES.

8. The transfer of shares shall be subject to the provisions of Article 4 (a) hereof and a transferor shall be deemed to remain a holder of shares until the name of the transferee is entered in the Register of Members in respect thereof.

9. Clauses 23 and 25 to 39 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

ALTERATION OF CAPITAL.

10. Clauses 40 to 46 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

GENERAL MEETINGS.

11. The annual general meeting shall be held at such time and place as the Board shall appoint.

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

13. The Board may, whenever it thinks fit, convene an extraordinary general meeting. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any member 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.

14. 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 of the Company 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 the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these regulations, entitled to receive such notices from 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 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.

15. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

16. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the appointment of auditors, and the fixing of the remuneration of directors and auditors.

17. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. A corporation being a member shall be deemed to be personally present if represented in accordance with Section 139 of the Act.

18. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.

19. 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, or if there is no such chairman or deputy-chairman, or if at any meeting neither the chairman nor the deputy-chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the directors present shall elect one of their number to be chairman of the meeting.

20. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

21. 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 other than the business left unfinished 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.

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

(a) by the chairman; or

(b) by a member or members present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the 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. The demand for a poll may be withdrawn.

23. Except as provided in Article 25, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

24. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

25. 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 as the chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

26. Subject to the provisions of the statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

VOTES AT GENERAL MEETINGS.

27. Subject to the provisions of the statutes applicable to special and extraordinary resolutions and to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

28. Clauses 63 to 73 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

DIRECTORS.

29. Unless and until otherwise determined by the Company in general meeting, the directors shall be not less than two. The directors shall be appointed and shall be subject to removal from office by writing signed by the holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company. A corporation being the holder of share capital may sign such appointment or removal by its chairman or by any two of its directors. Every appointment or removal of a Director in writing pursuant to this Article shall take effect as from the time when the writing is lodged at the office.

30. A director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all general meetings of the Company.

31. Each director shall have the power to nominate (1) any other director, or (2) any person approved for that purpose by a resolution of the Board, to act as alternate director in his place at any meeting or meetings at which he is not present, and at his discretion to remove such alternate director, and on such appointment being made the

alternate director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other directors of the Company, and each alternate director, whilst so acting, shall exercise and discharge all the functions, powers and duties of the director he represents. Any director acting as alternate director 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.

32. Any instrument appointing an alternate director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:—

I, _____ in pursuance
of the power in that behalf contained in the Articles of Association
of the Company, do hereby nominate and appoint
_____ to act as alternate director in
my place at all meetings of the Board at which I may not be
present.

As witness my hand this _____ day of _____ 19 .

33. The remuneration of the directors may from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any Committee of the Board or General Meetings of the Company or in connection with the business of the Company.

34. Any director who by request performs special services, or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in General Meeting and subject as provided in these regulations) receive such extra remuneration (if any) by way of salary, percentage of profits or otherwise as the Board may determine.

BORROWING POWERS.

35. The Board may exercise all the powers of the Company to borrow or raise money or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company; provided that the aggregate amount for the time being

remaining outstanding of moneys so borrowed or raised or secured (other than moneys borrowed or raised from any company which within the meaning of the Act is the Company's holding company or subsidiary or a subsidiary of such holding company or moneys borrowed or raised from bankers by means of overdraft, temporary loan or otherwise in the ordinary course of business or by the issue of share capital) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed one and one-half times the nominal amount of the issued share capital 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 security given that the limit hereby imposed had been or was thereby exceeded and that such sanction had not been obtained. Nothing in this Article shall preclude the contemporaneous issues of share and loan capital of the Company provided that when the share and loan capital so issued shall have become fully paid the limit hereby imposed would not have been exceeded.

POWERS AND DUTIES OF DIRECTORS.

36. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not, by the Statutes or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, 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 Board which would have been valid if that regulation had not been made.

37. The general powers given by the last preceding Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

38. The Board from time to time may appoint any of their number or any other person to be designated local director or by any other title approved by the Board and may establish any local boards and appoint any person or persons to be members thereof and with a view to the management of the affairs of the Company may delegate to any such local directors or local board 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 and restrictions as to locality or otherwise as the

Board may think fit. The Board may also remove any person so appointed to office under this regulation and may annul or vary any such delegation, but so that no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. A person appointed as a local director or as a member of any local board shall not as such be entitled to receive remuneration as or to exercise any of the powers, authorities and discretions of a director (other than such as are expressly delegated pursuant to this regulation) and unless such person shall also be or be appointed a director of the Company none of the provisions of these regulations affecting the directors (other than this regulation) shall apply to a person appointed to office under this regulation. Any person so appointed to office under this Article shall receive such remuneration whether by way of salary, commission or participation in profits or partly in one way and partly in another as the Board from time to time may determine.

39. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) 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 delegate all or any of the powers, authorities and discretions vested in him.

40. 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.

41. The Company may exercise the powers conferred upon the Company by Sections 119 to 122 (both inclusive) 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.

42. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and 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 otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf

of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office, or of the fiduciary relation thereby established. The director may vote in respect of any such contracts or arrangements and in particular may vote upon any contract, dealing, transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the directors of the Company may consist of directors or members of such other company. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

43. 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 as shareholder or otherwise, but unless the Board shall otherwise direct any such director shall account to the Company for all remuneration or other benefits (but excluding any sum representing reimbursement of out-of-pocket expenses) received by him as a director or officer of such other Company and shall either pay the same to the Company or concur in the deduction thereof from and by way of reduction of the remuneration (if any) payable to him under these regulations. The Board may also exercise the voting power conferred by the shares in any other company held or owned by this Company in such manner in all respects as it thinks fit, including the exercise of such voting power in favour of any resolution appointing it or any of its number 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. Any director of this 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.

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

45. The Board may close any register of debenture holders of the Company during such period or periods (not exceeding in the case of each such register thirty days altogether in each year) as it thinks fit.

46. (A) The Board may procure the maintenance and establishment of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons.

(B) The Board may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

DISQUALIFICATION OF DIRECTORS.

47. The office of director shall be vacated in the following events, namely:—

- (a) if he shall be removed from office pursuant to Article 29 of these regulations.
- (b) if he resigns his office by notice in writing to the Company.

PROCEEDINGS OF DIRECTORS.

48. 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 decided 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 meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom.

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

50. The continuing directors may notwithstanding any vacancy in their body, but, if and so long as their number is reduced

below the number fixed by or pursuant to these regulations as the necessary quorum of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

51. The Board may elect from its body a chairman and deputy-chairman of its meetings and determine the period for which they are respectively to hold office ; but if no such chairman or deputy-chairman be elected, or if at any meeting neither 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.

52. The Board may delegate any of its powers to committees whether consisting of a member or members of its body or not as the Board shall think fit, and may from time to time revoke any such delegation and discharge any such committee wholly or in part and may from time to time appoint a chairman of such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Board.

53. In default of the appointment of a chairman by the Board, a committee may elect a chairman of its meetings; if no such chairman be appointed or elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

54. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

55. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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.

56. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. For the purpose of this Article, the signature of an alternate director shall suffice in lieu of the signature of the director appointing him.

MANAGING DIRECTORS.

57. The Board may from time to time appoint one or more of its body to the office of 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, and the appointment of such a director 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.

58. A managing director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise, or partly in one way and partly in another) as the Board may determine.

59. The Board may entrust to and confer upon a managing director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

60. The secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit. Any secretary so appointed may be removed by the Board.

THE SEAL.

61. 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 be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE.

62. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

64. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or 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) 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.

65. No dividend shall bear interest against the Company.

ACCOUNTS.

66. Clauses 123 to 127 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

CAPITALISATION OF PROFITS.

67. Clauses 128 and 129 of Table A shall apply as if the same were incorporated verbatim herein.

NOTICES.

68. A notice may be given by the Company to any person entitled thereto either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effective in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of the post.

69. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every member except those members who (having no registered address within the United Kingdom) have not

supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) every director of the company except any director for the time being absent from the United Kingdom;

(d) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP.

70. Clause 135 of Table A shall apply as if the same were incorporated verbatim herein except that there shall be inserted the words "with the like sanction" immediately before the words "determine how such division" and that the word "members" shall be substituted for the word "contributories".

INDEMNITY.

71. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the Company shall be indemnified out of the funds of the Company against any liability incurred by him as such director, managing director, agent, auditor, secretary or officer 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.

S. R. Acharya

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests
in shares in, or debentures of, a company or its associated
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the
Name of
the Company

POWELL DUFFRYN TIMBER HOLDINGS LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'
interests in shares in, or debentures of, the company or any associated companies
is kept at 8, Great Tower Street, London, E.C.3.

Signed

State whether Director or Secretary

Secretary

Date 23rd November, 1967

Presented by :

Presentor's reference :

A.L. LANE, Powell Duffryn Timber Holdings Ltd.,

8, Great Tower Street,

London, E.C.3.

Form No. R6
(No fee payable)

Printed and published by
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Companies 23

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THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

Powell Duffryn Timber Holdings Limited

Passed 22nd February, 1968

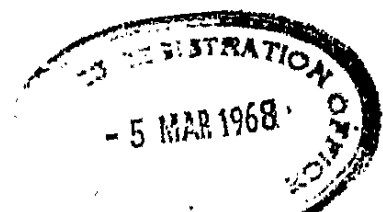
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 22nd February, 1968, the following SPECIAL RESOLUTION was duly passed:—

"THAT the name of the Company be changed to:

P. D. TIMBER LIMITED."

A. D. VOGILVIE,

Chairman.





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 31556 / 186

Whereas

POWELL DUFFRYN TIMBER HOLDINGS LIMITED
as incorporated as a limited company under the

the **COMPANIES ACTS, 1862 TO 1886,**
28TH MAY, 1890

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of

P.D. TIMBER LIMITED

Given under my hand at London the **1st APRIL, 1968.**

R. Knight

Assistant Registrar of Companies

3155 6/1/69 11/4 Sec 9 F.E.C. Act
1972

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

P. D. TIMBER LIMITED

CERTIFIED TRUE COPY
P. D. TIMBER LIMITED
K.E. Jones SECRETARY

(Incorporated 28th May, 1890.)

(New Articles of Association adopted the 1st day of April, 1964 and
Memorandum of Association amended the 27th day of January, 1964.)

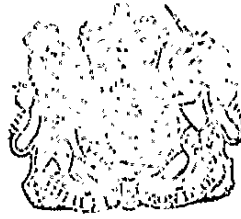


SLAUGHTER AND MAY,

18, AUSTIN FRIARS,

LONDON, E.C.2.

K



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 31556

Whereas

POWELL DUFFRYN TIMBER HOLDINGS LIMITED
was incorporated as a limited company under the

COMPANIES ACTS, 1862 TO 1886,
on the 28TH MAY, 1890

And whereas by special resolution of the Company and with the approval
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company
incorporated under the name of

P.D. TIMBER LIMITED

Given under my hand at London the 1ST. APRIL, 1968.

Assistant Registrar of Companies

C.172

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

Special Resolution

OF

Powell Duffryn Timber Holdings Limited

Passed 22nd February, 1968

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 22nd February, 1968, the following SPECIAL RESOLUTION was duly passed:---

“THAT the name of the Company be changed to:

P. D. TIMBER LIMITED.”

A. D. OGILVIE,

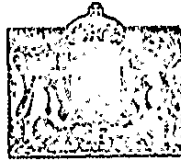
Chairman.

Certificate of Incorporation

THE PENRIKYBER NAVIGATION COLLIERY COMPANY
LIMITED, is incorporated under the Companies' Acts, 1862 to 1886,
as a Limited Company, this Twenty-eighth day of May One thousand
eight hundred and ninety.

ERNEST CLEAVE,

Assistant Registrar of Joint Stock Companies.



I **Herby Certify** that POWELL DUFFRYN
TIMBER HOLDINGS LIMITED originally called THE
PENRIKYBER NAVIGATION COLLIERY COMPANY LIMITED
which name was changed on the eighteenth day of April One thousand
nine hundred and fifty-five to P.D. TIMBER INDUSTRIES
LIMITED which name was changed on the tenth day of February One
thousand nine hundred and sixty to POWELL DUFFRYN TIMBER
INDUSTRIES LIMITED which name was changed on the first day
of January One thousand nine hundred and sixty-three to POWELL
DUFFRYN TIMBER HOLDINGS LIMITED each change having
been made by Special Resolution and with the authority of the Board
of Trade was Incorporated as a Limited Company under the
Companies Acts, 1862 to 1886 on the twenty-eighth day of May One
thousand eight hundred and ninety.

GIVEN under my hand at London, this fifth day of February One
thousand nine hundred and sixty-four.

R. J. SMITH,

Assistant Registrar of Companies.

Powell Duffryn Timber Holdings Limited

Ordinary Resolution

(Passed 20th March, 1963.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 20th March 1963, the following Resolution was duly passed as an ORDINARY RESOLUTION: —

RESOLUTION.

THAT the capital of the Company be increased to £1,000,000 by the creation of 500,000 Ordinary Shares of £1 each and that such increase be as to £140,756 for the purpose of acquiring the whole of the issued share capital of Bayly and Bartlett Holdings Limited and as to £190,000 for the purpose of acquiring the whole of the share capital of Palgrave Brown & Son Limited.

R. C. SALOWAY,

Director.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Powell Duffryn Timber Industries Limited

Special Resolution

(Passed 5th December, 1962.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 5th day of December, 1962, the following SPECIAL RESOLUTION was duly passed:—

THAT the name of the Company be changed to
POWELL DUFFRYN TIMBER HOLDINGS LIMITED.

D. G. BADHAM,

Chairman.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

P.D. Timber Industries Limited

Special Resolution

(Passed 3rd February, 1960.)

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held on the 3rd day of February, 1960, the following SPECIAL RESOLUTION was duly passed:—

THAT the name of the Company be changed to
POWELL DUFFRYN TIMBER INDUSTRIES LIMITED.

D. G. BADHAM,

Chairman.

THE COMPANIES ACT, 1929.

Special Resolution

OF

The Penrikyber Navigation Colliery Company Limited

(Passed 21st June, 1943.)

At an EXTRAORDINARY GENERAL MEETING of the Penrikyber Navigation Colliery Company Limited, duly convened and held on the 21st day of June, 1943, the following SPECIAL RESOLUTION was duly passed: ---

RESOLUTION.

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

(Signed) H. H. MERRETT,

Chairman of the Meeting.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

The Penrikyber Navigation Colliery Company Limited

Special Resolutions

Passed 31st March, 1955.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Corys' Buildings, Cardiff, on Thursday, the 31st day of March, 1955, the sub-joined Resolutions were duly passed as SPECIAL RESOLUTIONS, namely:—

RESOLUTIONS.

1. That the name of the Company be changed to "P.D. TIMBER INDUSTRIES LIMITED."

2. That the objects for which the Company is established be altered by deleting the whole of the 20 sub-paragraphs letters (A) to (r) inclusive in Clause 3 of the Memorandum of Association of the Company after the words "The objects for which the Company is established are" and substituting therefor the following:—

- (1) To carry on business as timber merchants, timber processors and saw-mill proprietors and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea, lightermen, dock and wharf owners, storage proprietors, warehousemen, ships' chandlers and outfitters, dockyard workers, wood carvers, stevedores, joiners, carpenter turners, wheel-wrights, coal, coke and fuel

merchants, painters, paint, colour and pigment manufacturers, decorators, road makers, shop and office outfitters, contractors for the erection of all kinds of wooden structures, general merchants, and to buy, clear, plant, and work timber estates.

- (2) To carry on in all or any of their respective branches the business or businesses of arboriculturists and nursery gardeners and in connection therewith to grow, cultivate, make marketable, buy, sell and deal in seeds, roots, plants, shrubs, saplings and trees of every kind and description.
- (3) To carry on the business of engineers in all its branches manufacturers of agricultural and saw-mill implements and appliances and other machinery, tool makers, metal workers, millwrights and machinists and to buy, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, appliances, rolling stock and hardware of all kinds.
- (4) To manufacture, grow, import, buy, sell, exchange, clean, instal, repair, re-model, let and take on hire or otherwise deal in any plant or machinery, material, article or other thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- (5) To acquire and hold shares, stocks, debentures and debenture stocks, bonds, securities, obligations or other investments of or in any company or any Government, public body or municipal, local or other authority in any part of the world or any right, interest or participation therein: to acquire any such investments by original subscription, tender, purchase, exchange or otherwise and to underwrite or guarantee the subscription thereof; and from time to time to vary, sell, exchange or deal with the same.
- (5) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by investment companies, bankers, financiers, capitalists, guarantors, underwriters, concessionaires, contractors or merchants, and generally to institute carry on, assist or participate in industrial, commercial, mercantile, mining and other businesses or undertakings, and in financial operations of all kinds.

- (7) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (8) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.
- (9) To apply for, purchase, or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (11) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision may directly or indirectly further any of the objects of the Company or the interests of its Members.
- (12) To make, accept, endorse, negotiate, execute and issue and to discount, buy, sell, and deal in promissory notes, bills of exchange and other negotiable or transferable instruments.

- (13) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or any of whose objects are within the objects of the Company.
- (15) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (16) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (18) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying

on or proposing to carry on any business or activity within the objects of the Company or any of whose objects are within the objects of the Company.

- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (21) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (22) To act as secretaries, managers, registrars or transfer agents for any other company.
- (23) To distribute any of the property of the Company among its Members in specie or kind.
- (24) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (25) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context

expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

3. That the 50,000 Ordinary Shares of £10 each in the capital of the Company all of which have been issued and are fully paid up be converted into £500,000 Stock.

4. That the capital of the Company be reduced from £500,000 Stock to £270,000 Stock by cancelling and extinguishing £230,000 of the Stock, that is to say, twenty-three fiftieth parts of each member's holding.

5. That immediately and contingently upon such reduction of capital taking effect:—

(a) The resulting £270,000 Stock in the reduced capital be reconverted into 270,000 Ordinary Shares of £1 each credited as fully paid up and entitling the holders thereof upon a poll to one vote in respect of each such Share.

(b) The capital of the Company be increased to £500,000 by the creation of a further 230,000 Ordinary Shares of £1 each ranking *pari passu* in all respects with the issued Ordinary Shares.

H. H. MERRETT,

Chairman.

P. D. TIMBER INDUSTRIES LIMITED

BY AN ORDER of the High Court of Justice dated the 18th day of July, 1955, the capital of the Company was reduced and subsequently increased and the following is a copy of the Minute approved by the Court and set out in the Schedule to such Order, viz.:—

“The capital of P.D. Timber Industries Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 18th day of July, 1955, reduced from £500,000 Stock to £270,000 Stock. A Special Resolution of the Company has been passed to take effect upon the said reduction of capital taking effect converting the reduced £270,000 Stock into 270,000 Ordinary Shares of £1 each and increasing the capital of the Company to £500,000 by the creation of 230,000 Ordinary Shares of £1 each.”

The said Order and Minute were duly registered pursuant to Section 69 of the Companies Act, 1948, on the 22nd day of July, 1955, as appears from the Certificate of Registration of which the following is a copy.

No. 31556.



Certificate of Registration

OF

ORDER OF COURT AND MINUTE ON REDUCTION OF
CAPITAL.

(Pursuant to sec. 69 of the Companies Act, 1948.)

P. D. TIMBER INDUSTRIES LIMITED

having by Special Resolution reduced its capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the eighteenth day of July, 1955.

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 twenty-second day of July One Thousand Nine Hundred and fifty-five.

Given under my hand at London, this twenty-fifth day of July One Thousand Nine Hundred and fifty-five.

W. B. LANGFORD,

Registrar of Companies.

THE COMPANIES ACTS, 1862 to 1886.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

~~Powell Duffryn Timber Holdings Limited~~

P. D. T I M B E R L I M I T E D

1. The name of the Company is ~~"XXXXXXXXXXXXXXXXXXXXX"~~ **"P.D. TIMBER LIMITED"**

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

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

- (1) To carry on business as timber merchants, timber processors and saw-mill proprietors and to buy, sell, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as shipowners and carriers by land and sea, lightermen, dock and wharf owners, storage contractors, warehousemen, ships' chandlers and outfitters, sandblast workers, wood carvers, stevedores, joiners, carpenters, turners, wheelwrights, coal, coke and fuel merchants, painters, paint, colour and pigment manufacturers, decorators, road makers, shop and office outfitters, contractors for the erection of all kinds of wooden structures, general merchants, and to buy, clear, plant, and work timber estates.
- (2) To carry on in all or any of their respective branches the business or businesses of arboriculturists and nursery gardeners and in connection therewith to grow, cultivate, make marketable, buy, sell and deal in seeds, roots, plants, shrubs, saplings and trees of every kind and description.

Name changed from Powell Duffryn Timber Holdings Limited by Special Resolution on 22nd February 1968, certificate dated 1st April 1968.

Name changed from Powell Duffryn Timber Industries Limited on 1st January, 1963.

As altered by Special Resolution passed 31st March, 1955.

- (3) To carry on the business of engineers in all its branches manufacturers of agricultural and saw-mill implements, and appliances and other machinery, tool makers, metal workers, millwrights and machinists and to buy, manufacture, repair, convert, alter, let-on-hire and deal in machinery, implements, appliances, rolling stock and hardware of all kinds.
- (4) To manufacture, grow, import, buy, sell, exchange, clean, install, repair, re-model, let and take on hire or otherwise deal in any plant or machinery, material, article or other thing capable of being conveniently made, used or sold in any of the businesses or trades aforesaid.
- (5) To acquire and hold shares, stocks, debentures and debenture stock, bonds, securities, obligations or other investments of or in any company or any government, public body or municipal, local or other authority in any part of the world or any right, interest or participation therein: to acquire any such investments by original subscription, tender, purchase, exchange or otherwise and to underwrite or guarantee the subscription thereof; and from time to time to vary, sell, exchange or deal with the same.
- (6) To undertake and carry on any business, transaction or operation commonly undertaken or carried on by investment companies, bankers, financiers, capitalists, guarantors, underwriters, concessionaires, contractors or merchants, and generally to institute carry on, assist or participate in industrial, commercial, mercantile, mining and other businesses or undertakings, and in financial operations of all kinds.
- (7) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (8) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this Company.

- (9) To apply for, purchase, or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (10) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- (11) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision may directly or indirectly further any of the objects of the Company or the interests of its Members.
- (12) To make, accept, endorse, negotiate, execute and issue and to discount, buy, sell, and deal in promissory notes, bills of exchange and other negotiable or transferable instruments.
- (13) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments (other than shares in the Company or its holding company, if any) and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or any of whose objects are within the objects of the Company.
- (15) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such

manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

Paragraph added
by Special
Resolution passed
27th January,
1964.

- (15A) As a separate and independent object to subsidise and otherwise assist any company which is for the time being the Company's Holding Company, within the meaning of the Companies Act, 1948, and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company, and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities, or obligations of such Holding Company, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled capital.
- (16) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.
- (17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (18) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company or any of whose objects are within the objects of the Company.

- (19) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (20) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members.
- (21) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or subsidiary companies (if any), or to the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may benefit any such persons or otherwise advance the interests of the Company or of its Members.
- (22) To act as secretaries, managers, registrars or transfer agents for any other company.
- (23) To distribute any of the property of the Company among its Members in specie or kind.
- (24) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (25) To do all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The Capital of the Company is £500,000, divided into 500,000 Shares of £1 each, with power to divide the Shares in the Capital for the time being into several classes, and to attach thereto respectively such preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company.

NOTE: The capital of £350,000 with which the Company was incorporated has been increased, reduced and further increased and was on the 20th March, 1963, £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOHN CORY, <i>Colliery Owner,</i> Vaindre Hall, Nr. Cardiff.	Two Hundred
THOMAS CORY, <i>Colliery Owner,</i> Swansea.	Two Hundred
THOMAS GLASBROOK, <i>Colliery Owner,</i> Swansea.	Two Hundred
RICHARD CORY, <i>Colliery Owner,</i> Cardiff.	Two Hundred
JOHN GLASBROOK, <i>Colliery Owner,</i> Swansea.	Two Hundred
WILLIAM THOMAS, Brynawel, Aberdare, <i>Mining Engineer.</i>	One
FRANK CORY YEO, <i>Colliery Owner,</i> Swansea.	Two Hundred

DATED the 23rd day of May, 1890.

WITNESS to the above Signatures:—

GEO. D. PERKS,
9, Clements Lane,
Lombard Street,
London.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolutions
OF
**POWELL DUFFRYN TIMBER HOLDINGS
LIMITED**

(Passed 27th January, 1964.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 27th January, 1964, the following Resolutions were passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. THAT Clause 3 of the Memorandum of Association of the Company with respect to its objects be altered by the addition of the following new paragraph immediately after paragraph (15):—
“(15A) As a separate and independent object to subsidise and otherwise assist any company which is for the time being the Company's Holding Company, within the meaning of the Companies Act, 1948, and in particular, but without prejudice to the generality of the foregoing, to guarantee support or secure the performance of the obligations of such Holding Company, and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities, or obligations of such Holding Company, and for any of the purposes aforesaid to mortgage or charge all or any part of the undertaking, property and assets (present and future) of the Company, including its uncalled capital.”
2. THAT in furtherance of the objects of the Company as set out in the above paragraph of Clause 3 of the Memorandum of Association of the Company (as added by the last preceding Resolution) the Directors be and they are hereby authorised to affix the Common Seal of the Company to any Deed or Deeds to be entered into for further securing £3,000,000 Debenture Stock 1984/89 of Powell Duffryn Limited the Holding Company of the Company and any additional Debenture Stock hereafter created and issued by that company to rank *pari passu* in point of security therewith and to any Deed or Deeds modifying the provisions thereof and this Resolution shall operate to any necessary extent as an alteration of the Company's Articles of Association.

D. G. BADHAM,
Chairman.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

Powell Duffryn Timber Holdings Limited

(Passed 1st April, 1964.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 1st day of April, 1964, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the Regulations contained in the printed document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for all existing regulations.

D. G. BADHAM,

Director.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
P. D. TIMBER LIMITED

~~Powell Duffryn Timber Holdings Limited~~

P. D. TIMBER LIMITED

Name changed from Powell Duffryn
Timber Holdings Limited by Special
Resolution passed on 22nd February
1968, certificate dated 1st April
1968.

TABLE A.

1. The regulations contained in Table A in the Companies Act under which the Company was incorporated shall not apply to the Company except so far as the same are repeated or contained in these regulations.

INTERPRETATION.

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

WORDS.	MEANINGS.
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These regulations	These Articles of Association, as now framed, or as from time to time altered in any manner prescribed by law.
Table A ...	Part I of Table A in the First Schedule to the Act.
The Office ...	The Registered Office for the time being of the Company.
Secretary ...	Any person appointed to perform the duties of the Secretary of the Company.

WORDS.	MEANINGS.
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.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations and the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder".

The expression "Deputy Chairman" shall include a Vice-Chairman.

Subject to the foregoing provisions of this Article and unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations become binding on the Company.

REGISTERED OFFICE.

3. Subject to the provisions of the Memorandum of Association of the Company the Office shall be at such place as the Board shall from time to time appoint.

PRIVATE COMPANY.

4. The Company is a private company and accordingly:—
- (a) The Board may, in its absolute discretion and without assigning any reason therefor and without specifying any grounds therefor, decline to register any transfer of any share, whether or not it is a fully paid share ;

- (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 when two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation 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.

SHARE CAPITAL AND VARIATION OF RIGHTS.

5. Clauses 2 to 5 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

SHARES.

6. Subject to the provisions of these regulations the shares of the Company shall be at the disposal of the Board, which may allot or otherwise dispose of them to such persons (including any directors) at such times and for such consideration and upon such terms and conditions as the Board may determine, and with full power for the Board to give to any person (including any director) the call of any shares either at par or at a premium and for such consideration as the Board may think fit, provided that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

7. Clauses 6 to 21 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein except that in Clause 15 the words "except in so far as may be otherwise agreed between the Company and any member in the case of the shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER, TRANSMISSION AND FORFEITURE OF SHARES.

8. The transfer of shares shall be subject to the provisions of Article 4(a) hereof and a transferor shall be deemed to remain a holder of shares until the name of the transferee is entered in the Register of Members in respect thereof.

9. Clauses 23 and 25 to 39 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

ALTERATION OF CAPITAL.

10. Clauses 40 to 46 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

GENERAL MEETINGS.

11. The annual general meeting shall be held at such time and place as the Board shall appoint.

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

13. The Board may, whenever it thinks fit, convene an extraordinary general meeting. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any member 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.

14. 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 of the Company 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 the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these regulations, entitled to receive such notices from 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 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.

15. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

16. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the appointment of auditors, and the fixing of the remuneration of directors and auditors.

17. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum. A corporation being a member shall be deemed to be personally present if represented in accordance with Section 139 of the Act.

18. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the member or members present shall be a quorum.

19. 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, or if there is no such chairman or deputy-chairman, or if at any meeting neither the chairman nor the deputy-chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the directors present shall elect one of their number to be chairman of the meeting.

20. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

21. 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 other than the business left unfinished 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.

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

(a) by the chairman; or

(b) by a member or members present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the 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. The demand for a poll may be withdrawn.

23. Except as provided in Article 25, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

24. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

25. 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 as the chairman

of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

26. Subject to the provisions of the statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

VOTES AT GENERAL MEETINGS.

27. Subject to the provisions of the statutes applicable to special and extraordinary resolutions and to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

28. Clauses 63 to 73 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

DIRECTORS.

29. Unless and until otherwise determined by the Company in general meeting, the directors shall be not less than two. The directors shall be appointed and shall be subject to removal from office by writing signed by the holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company. A corporation being the holder of share capital may sign such appointment or removal by its chairman or by any two of its directors. Every appointment or removal of a Director in writing pursuant to this Article shall take effect as from the time when the writing is lodged at the office.

30. A director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all general meetings of the Company.

31. Each director shall have the power to nominate (1) any other director, or (2) any person approved for that purpose by a resolution of the Board, to act as alternate director in his place at any meeting or meetings at which he is not present, and at his discretion to remove such alternate director, and on such appointment being made the alternate director shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other directors of the Company, and each alternate director, whilst so acting, shall exercise and discharge all the functions, powers and duties of the director he represents. Any director acting as alternate director 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.

32. Any instrument appointing an alternate director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:—

I, _____ in pursuance
of the power in that behalf contained in the Articles of Association
of the Company, do hereby nominate and appoint
_____ to act as alternate director in
my place at all meetings of the Board at which I may not be
present.

As witness my hand this _____ day of _____ 19 .

33. The remuneration of the directors may from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any Committee of the Board or General Meetings of the Company or in connection with the business of the Company.

34. Any director who by request performs special services, or goes or resides abroad for any purposes of the Company shall (unless otherwise expressly resolved by the Company in General Meeting and subject as provided in these regulations) receive such extra remuneration (if any) by way of salary, percentage of profits or otherwise as the Board may determine.

BORROWING POWERS.

35. The Board may exercise all the powers of the Company to borrow or raise money or charge its undertaking, property and uncalled

capital and to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company; provided that the aggregate amount for the time being remaining outstanding of moneys so borrowed or raised or secured (other than moneys borrowed or raised from any company which within the meaning of the Act is the Company's holding company or subsidiary or a subsidiary of such holding company or moneys borrowed or raised from bankers by means of overdraft, temporary loan or otherwise in the ordinary course of business or by the issue of share capital) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed one and one-half times the nominal amount of the issued share capital 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 security given that the limit hereby imposed had been or was thereby exceeded and that such sanction had not been obtained. Nothing in this Article shall preclude the contemporaneous issues of share and loan capital of the Company provided that when the share and loan capital so issued shall have become fully paid the limit hereby imposed would not have been exceeded.

POWERS AND DUTIES OF DIRECTORS.

36. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not, by the Statutes or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, 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 Board which would have been valid if that regulation had not been made.

37. The general powers given by the last preceding Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

38. The Board from time to time may appoint any of their number or any other person to be designated local director or by any other title approved by the Board and may establish any local boards and appoint any person or persons to be members thereof and with a view to the management of the affairs of the Company may delegate to any such local directors or local board 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 and restrictions as to locality or otherwise as the Board may think fit. The Board may also remove any person so appointed to office under this regulation and may annul or vary any such delegation, but so that no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. A person appointed as a local director or as a member of any local board shall not as such be entitled to receive remuneration as or to exercise any of the powers, authorities and discretions of a director (other than such as are expressly delegated pursuant to this regulation) and unless such person shall also be or be appointed a director of the Company none of the provisions of these regulations affecting the directors (other than this regulation) shall apply to a person appointed to office under this regulation. Any person so appointed to office under this Article shall receive such remuneration whether by way of salary, commission or participation in profits or partly in one way and partly in another as the Board from time to time may determine.

39. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) 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 delegate all or any of the powers, authorities and discretions vested in him.

40. 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.

41. The Company may exercise the powers conferred upon the Company by Sections 119 to 122 (both inclusive) 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.

42. A director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration

and otherwise) as the Board may determine and 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 otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office, or of the fiduciary relation thereby established. The director may vote in respect of any such contracts or arrangements and in particular may vote upon any contract, dealing, transaction or question with or between the Company and any other company of which he may be a director or member and notwithstanding that all or a majority of the directors of the Company may consist of directors or members of such other company. Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

43. 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 as shareholder or otherwise, but unless the Board shall otherwise direct any such director shall account to the Company for all remuneration or other benefits (but excluding any sum representing reimbursement of out-of-pocket expenses) received by him as a director or officer of such other Company and shall either pay the same to the Company or concur in the deduction thereof from and by way of reduction of the remuneration (if any) payable to him under these regulations. The Board may also exercise the voting power conferred by the shares in any other company held or owned by this Company in such manner in all respects as it thinks fit, including the exercise of such voting power in favour of any resolution appointing it or any of its number 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. Any director of this 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.

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

45. The Board may close any register of debenture holders of the Company during such period or periods (not exceeding in the case of each such register thirty days altogether in each year) as it thinks fit.

46. (A) The Board may procure the maintenance and establishment of any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons.

(B) The Board may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

DISQUALIFICATION OF DIRECTORS.

47. The office of director shall be vacated in the following events, namely:—

- (a) if he shall be removed from office pursuant to Article 29 of these regulations.
- (b) if he resigns his office by notice in writing to the Company.

PROCEEDINGS OF DIRECTORS.

48. 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 decided 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 meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom.

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

50. The continuing directors may act notwithstanding any vacancy in their body, but, if, and so long as their number is reduced below the number fixed by or pursuant to these regulations as the necessary quorum of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

51. The Board may elect from its body a chairman and deputy-chairman of its meetings and determine the period for which they are respectively to hold office ; but if no such chairman or deputy-chairman be elected, or if at any meeting neither 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.

52. The Board may delegate any of its powers to committees whether consisting of a member or members of its body or not as the Board shall think fit, and may from time to time revoke any such delegation and discharge any such committee wholly or in part and may from time to time appoint a chairman of such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Board.

53. In default of the appointment of a chairman by the Board, a committee may elect a chairman of its meetings; if no such chairman be appointed or elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

54. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

55. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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.

56. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed by one or more of the directors. For the purpose of this Article, the signature of an alternate director shall suffice in lieu of the signature of the director appointing him.

MANAGING DIRECTORS.

57. The Board may from time to time appoint one or more of its body to the office of 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, and the appointment of such a director 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.

58. A managing director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise, or partly in one way and partly in another) as the Board may determine.

59. The Board may entrust to and confer upon a managing director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

60. The secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit. Any secretary so appointed may be removed by the Board.

THE SEAL.

61. 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 be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the Board for the purpose.

DIVIDENDS AND RESERVE.

62. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

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

64. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or 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) 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.

65. No dividend shall bear interest against the Company.

ACCOUNTS.

66. Clauses 123 to 127 (both inclusive) of Table A shall apply as if the same were incorporated verbatim herein.

CAPITALISATION OF PROFITS.

67. Clauses 128 and 129 of Table A shall apply as if the same were incorporated verbatim herein.

NOTICES.

68. A notice may be given by the Company to any person entitled thereto either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effective in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of the post.

69. Notice of every general meeting shall be given in any manner hereinbefore authorised to:—

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) every director of the company except any director for the time being absent from the United Kingdom;
- (d) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP.

70. Clause 135 of Table A shall apply as if the same were incorporated verbatim herein except that there shall be inserted the words "with the like sanction" immediately before the words "determine how such division" and that the word "members" shall be substituted for the word "contributories".

INDEMNITY.

71. Every director, managing director, agent, auditor, secretary, and other officer for the time being of the Company shall be indemnified out of the funds of the Company against any liability incurred by him as such director, managing director, agent, auditor, secretary or officer 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.

31 556 213

THE COMPANIES ACTS 1948/1976
COMPANY LIMITED BY SHARES

31 556

LHO

RESOLUTION OF P.D. TIMBER LIMITED

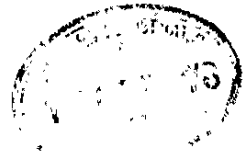
At an Extraordinary General Meeting of the abovementioned Company duly convened and held at 19 Berkeley Street, London W.1 on the 5th day of October 1978 the following Resolution was passed as a Special Resolution:

SPECIAL RESOLUTION

"That the name of the Company be changed from P.D. Timber Limited to Powell Duffryn Timber Limited".


CHAIRMAN

£40.
Lough Bk
317408





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 31556

214

I hereby certify that

P.D. ~~TIMBER~~ LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

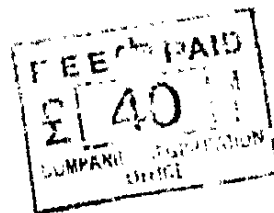
POWELL DUFFRYN TIMBER LIMITED

Given under my hand at Cardiff the 6TH NOVEMBER 1978

P. WALKER

Assistant Registrar of Companies

NO. 31556



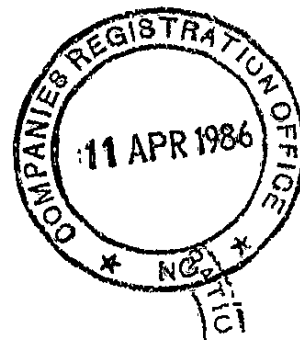
THE COMPANIES ACT 1985

Company Limited by Shares

✓
POWELL DUFFRYN TIMBER LIMITED

SPECIAL RESOLUTION

PASSED 19TH MARCH 1986



At an Extraordinary General Meeting of the members of Powell Duffryn Timber Limited held on 19th March 1986 at Villiers House, 41-47 Strand, London, WC2N 5JG the following Resolution was duly passed as a SPECIAL RESOLUTION:-

That the name of the Company be changed to Meyer Timber Limited.

✓
[Signature]
Chairman



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000945

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CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

31556

245

I hereby certify that

POWELL DUFFRYN TIMBER LIMITED

having by special resolution changed its name, is now
incorporated under the name of
MEYER TIMBER LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

18TH APRIL 1986

E. Chadwick
MRS E. CHADWICK

an authorised officer

THE COMPANIES ACT 1985

Company limited by Shares

MEYER TIMBER LIMITED

SPECIAL RESOLUTION

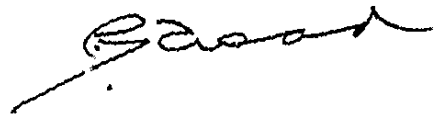
PASSED 23RD JULY 1986

Amend

At a General Meeting of the members of Meyer Timber Limited held on 23rd July 1986 at Villiers House, 41-47 Strand, London, WC2N 5JG the following Resolution was duly passed as a Special Resolution:-

That the Regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman hereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

By Order of the Board



Secretary



ARTICLES OF ASSOCIATION
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

MEYER TIMBER LIMITED

(ARTICLES ADOPTED ON 23rd July 1986)

No. 31286
Certified to be a true copy
of Articles of Association
of Meyer Timber Ltd as
adopted on 23rd July 1986
J. O. O'Sullivan
Chairman

ADOPTION OF TABLE "A"

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.

SHARE CAPITAL

6. Subject to the provisions of the Act and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who 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 they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

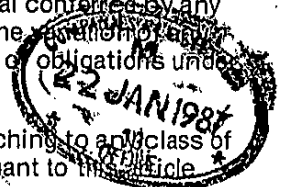
TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reasons therefore, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract.

Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.



GENERAL MEETINGS

10. Notice of any general meeting need not be given to the Directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

11. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a Chairman which shall not be treated for this purpose as part of the business of the meeting. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
12. At any general meeting a poll may be demanded by any member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.
13. Subject to any statutory provision, a resolution in writing expressed to be an ordinary, extraordinary or special resolution signed by or on behalf of all the members of the Company who would be entitled to vote on such a resolution if it were to be proposed at a general meeting of the Company shall be as valid and effectual as if it had been passed at such a general meeting duly convened and held. Any such resolution may consist of several documents in the like form each signed by or on behalf of one or more of the members.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any Director (other than an Alternate Director) may appoint any other Director, or any other person acceptable to the Board who is willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him. Regulation 65 of Table A shall not apply.
16. An Alternate Director shall cease to be an Alternate Director if his appointor ceases for any reason to be a Director. Regulation 67 of Table A shall not apply.

DIRECTORS

17. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs any services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Article or Regulation.

POWERS OF DIRECTORS

18. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The Directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
19. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons as the Directors may from time to time determine.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (including any uncalled capital), or any part thereof, and subject to Section 30 of the Companies Act 1985, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including the Company's holding Company).

DELEGATION OF DIRECTORS' POWERS

21. The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. Regulations 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

22. Any member holding, or any members holding in aggregate a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company, may by memorandum in writing signed by or on behalf of him or them and delivered to the Registered Office or tendered at a meeting of the Directors or at a general meeting of the Company at any time and from time to time appoint any person to be a Director either to fill a vacancy or as an additional Director or remove any Director from office howsoever appointed.
23. Without prejudice to the powers conferred by the last preceding article, any person may be appointed a Director by the Directors either to fill a vacancy or as an additional Director.
24. No Director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director, by reason of his having attained any particular age.
25. Regulations 73 and 80 (inclusive) and the last sentence of Regulation 84 of Table A shall be modified accordingly

DISQUALIFICATION AND REMOVAL OF DIRECTORS

26. The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

27. The Directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, connections or dependants of any Director or former Director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company. Regulation 87 of Table A shall not apply.
28. The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

POWERS AND DUTIES OF DIRECTORS

29. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present. Regulation 94 to 96 (inclusive) of Table A shall not apply.
30. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
31. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.

32. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by the articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

DESTRUCTION OF DOCUMENTS

33. The Company may destroy:—

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (c) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certification duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions or proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

INDEMNITY

34. Subject to the provisions of the Act, but without prejudice to any indemnity to which the persons concerned may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such Director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

Company No. 31556

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

pursuant to Section 373 Companies Act 1985

of Meyer Timber Limited

passed the 26th April 1991

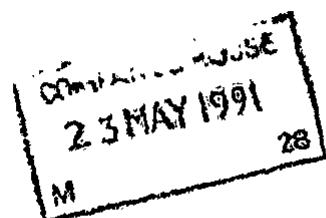
At a general meeting of the members of the above-named company, duly convened and held at Villiers House, 41-47 Strand, London, WC2N 5JG on the 26th April 1991, the following SPECIAL RESOLUTION was passed:

AUDITORS

THAT in accordance with the provisions of Section 252 of the Companies Act 1985 the Company being a dormant company within the meaning of the said section, Section 384(1) of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed.

Signed: _____

Chairman / Secretary



Company Number: 31556

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS

pursuant to Section 379A Companies Act 1985

MEYER TIMBER LIMITED

passed on 20th July 1992


At a general meeting of the members of the above-named company, duly convened and held at VILLIERS HOUSE, 41-47 STRAND, LONDON, WC2N 5JG on the 20th July 1992, the following ELECTIVE RESOLUTIONS were passed:

HOLDING OF
ANNUAL GENERAL
MEETINGS

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1993 and subsequent years until this election is revoked.

LAYING OF
ACCOUNTS

THAT pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.


Secretary



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 31556

The Registrar of Companies for England and Wales hereby certifies that
MEYER TIMBER LIMITED

having by special resolution changed its name, is now incorporated
under the name of
CHAPMAN HALL GRAY LIMITED

Given at Companies House, Cardiff, the 24th February 1995



C00031556W

For the Registrar of Companies



C O M P A N I E S H O U S E

HC006B

20/2

COPY SPECIAL RESOLUTION



Number of company: 31556

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

pursuant to Section 378 Companies Act 1985

of Meyer Timber Ltd

Passed the 9th day of February 1995

At an extraordinary general meeting of the members of the above-named company, duly convened and held at Aldwych House, 81 Aldwych, London WC2B 4HQ on the 9th day of February 1995, the following SPECIAL RESOLUTION was duly passed.

"THAT the name of the Company be changed to Chapman Hall Gray Limited"

Chairman/Secretary

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