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Companies House would like to apologise for any inconvenience this may cause



No. of Company 54056
 Name of Company ROBERT FLETCHER & SON LIMITED.....

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 WITHOUT PAYMENT OF AN ADDITIONAL FEE. THESE DOCUMENTS
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 THE APPLICATION.

ANNUAL RETURN

Vol No.	Serial No.	Year	Vol No.	Serial No.	Year	Vol No.	Serial No.	Year
1	8	1898	1	81	1939			
	9	9		83	1940			
	10	1900		85	41			
	11	1		86	42			
	13	2		87	43			
	14	3		88	44			
	15	4		89	45			
	16	5		90	46			
	18	6		92	47			
	20	7		94	48			
	21	8		97	49			
	23	9						
	24	1910						
	25	11						
	32	12						
	36	13						
	37	14						
	38	15						
	39	16						
	40	17						
	41	18						
	44	19						
	45	1920						
	52	21						
	55	22						
	56	23						
	57	24						
		25						
		26						
		27						
		28						
	67	29						
	68	1930						
	69	31						
	71	32						
	72	33						
		34						
		35						
		37						
		38						
		38						

Return of Allotments

Vol No.	Serial No.	Year
1	26	1911
	48	1920
	51	1921

22/48

of Certificate

574056



Form No. 19.

Robert Fletcher & Son

COMPANY, LIMITED.

REG.
38571
14 SEP 1897

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

s. 112, cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is

one 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.

ated for registration by

Woodcock Ryland & Co

15 Bloomsbury Sq

agents for Holden & Holden

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The NOMINAL CAPITAL of the Robert Fletcher & Son

Company, Limited,

is £ 150,000 , divided into 15,000 shares of £ 10

each.

Signature

Ward & Co.
agents for Holden & Holden
Bolton

Description

Bolton

Date

13.9.97

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

574056 22148



Memorandum of Association

OF

ROBERT FLETCHER & SON, LIMITED.



38572

14 SEP 1897

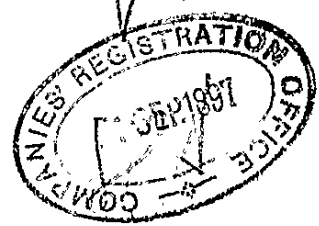
I. The name of the Company is "ROBERT FLETCHER AND SON LIMITED."

II. The registered office of the Company will be situate in England.

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

- (1) To acquire and carry on the business of Paper Manufacturers Vitriol Manufacturers Merchants and Commission Agents and other business of John Robert Fletcher and James Fletcher carried on by them at Stoneclough and Manchester in the County of Lancaster London and elsewhere in Great Britain and at Paris or elsewhere in France under the style of Robert Fletcher and Son and also all or any of the manufactories warehouses stores factories wharves stock

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in trade moneys ships steamers barges boats credits and other real and personal estate of or belonging to the said firm employed by them in their said businesses and to undertake all or any of the liabilities of the said firms in connection with the said businesses and for that purpose to adopt and carry into effect with or without modification an agreement dated the 30th day of July 1897 and made between John Robert Fletcher and James Fletcher of the one part and William Kevan for and on behalf of this Company of the other part.

- (2) To manufacture and trade in all kinds of paper and articles manufactured therefrom and trade in vitriol and all or any other chemical products and all other substances goods articles or things required in such manufactures or usually dealt in by persons engaged in any business or trade which this Company is authorised to carry on.
- (3) To form and carry on trading stations in Europe America and elsewhere and to discontinue the same as and when considered desirable.
- (4) To acquire by purchase lease or otherwise any other business or any real or personal estate or property in the United Kingdom Europe America and elsewhere or any interest whatsoever therein which may be deemed necessary or advantageous to the Company.

- (5) To purchase own hold use sell exchange let for hire or otherwise allow the use of machinery plant or appliances for all or every purposes or purpose or use for or to which the same may be applicable.
- (6) To purchase charter and sell or otherwise own hold use and dispose of steam and other ships vessels barges boats and their appurtenances.
- (7) To construct or otherwise acquire docks ships boats canals railways tramways roads and other ways and vehicles of all kinds or take any share or interest in any company for constructing or acquiring or working the same and to work the same and carry on the business of carriers generally and to sell or otherwise dispose of such property and business.
- (8) To sell and purchase import export barter pledge and exchange goods produce articles and merchandise.
- (9) To act as merchants traders commission agents ship owners wharfingers insurers underwriters of ships goods and other property between the United Kingdom and such ports stations and places in Europe and elsewhere as may appear desirable.
- (10) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

- (11) To receive money on deposit at interest or otherwise and to lend money and in particular to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons.
- (12) To purchase and advance money upon (by way of discount or otherwise) promissory notes bills of exchange bankers drafts warrants bills of lading respondentia and bottomry bonds or other representatives of produce or obligations whether foreign or inland and to draw make accept endorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
- (13) To raise money in such other manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property real or personal both present and future including the uncalled capital.
- (14) To remunerate any person or Company for service rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or in or

about the formation or promotion of the Company or the conduct of its business.

- (15) To purchase and to hold or dispose of the shares bonds or debentures of any company having objects altogether or in part similar to those of this Company or any business capable of being conducted so as directly or indirectly to benefit this Company.
- (16) To purchase or otherwise to acquire or to open or to work mines forests quarries fisheries ~~and~~ manufactories.
- (17) To enter into any arrangement with any governments or authorities supreme municipal local or otherwise which may seem conducive to the Company's objects or any of them and to obtain from any such governments or authorities any rights privileges and concessions which the Company may think it desirable and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (18) To procure the Company to be registered or recognised in any British colony settlement or place or any foreign country or place.
- (19) To obtain any provisional order of the Board of Trade or Act of Parliament for enabling the Company to carry any of its objects into effect.

- (20) To make and carry into effect any arrangements with respect to the union of interests or amalgamation either in whole or in part with any company corporation or person and for such purpose to sell the whole or any part of the business or assets of the Company and on any such sale to accept payment in whole or in part in shares bonds or debentures of any Company whether transferable or subject to any restriction and whether to be issued to and held by the Company or Trustees on its behalf.
- (21) To promote any other company and subscribe for shares stock or debentures thereof for the purpose of acquiring all or any of the property and liabilities of this Company.
- (22) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for the shares debentures or securities and of any other company having objects altogether or in part similar to those of this Company.
- (23) To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars by purchase and exhibition of works of art or interest by publication of books and periodicals and by granting prizes rewards and donations.

- (24) To purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring any exclusive or non-exclusive or limited right to use 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 or grant licences in respect of or otherwise turn to account the property and rights so acquired.
- (25) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (26) To establish and regulate or discontinue agencies for the purposes of the Company.
- (27) To establish and support or to aid in the establishment and support of associations institutions funds trusts or conveniences calculated to benefit persons employed by the Company or having dealings with the Company and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

(28) To sell improve manage develop lease mortgage dispose of or otherwise deal with all or any part of the real and personal property of the Company.

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

(30) To do all such other things as are incidental or conducive to the attainment of the above objects.

(31) 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.

members of the

IV. The liability of the Company is limited.

V. The capital of the Company is £150,000 divided into 15,000 shares of £10 each with power to increase and attach to any portion of such capital original or increase such guarantee preference or other special privilege or advantage as may be determined by or in conformity with the Articles and Regulations of the Company from time to time.

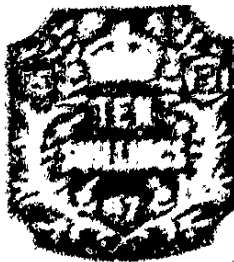
WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares of the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
John Robert Fletcher The Uplands Whitfield Paper Maker	one
James Fletcher Kearsley Vale House Stoneclough Paper Maker	one
Ellen Fletcher The Uplands Whitfield Whitfield married Woman	one
Emily Fletcher Kearsley Vale # House Stoneclough married Woman	one
J. F. M. The Mount Accrington Architects	one
Alfred T. Hodson 20 Mawdsley Street Bolton Solicitor	one
Arthur R. Rogers, Chancery Place Manchester, Solicitor	one

Dated this 8th day of September, 1897.

Witness to the above signatures

A. S. Ferguson
Solicitor
20 Mawdsley Street
Bolton



THE COMPANIES' ACTS, 1862 TO 1900.

Articles of Association

OF

ROBERT FLETCHER & SON,
LIMITED.

REC
38573

14 SEP 1907

PRELIMINARY.

1. In these presents unless there be something in the subject or context inconsistent therewith—

“Special resolution” and “extraordinary resolution” have the meanings assigned thereto respectively by the Companies' Act 1862.

“The Office” means the registered office for the time being of the Company.

“The Register” means the register of members to be kept pursuant to Section 25 of the Companies' Act 1862.

“Month” means calendar month.

“In Writing” means written or printed or partly written and partly printed.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table A in the first Schedule to the Companies' Act 1862 shall not apply to this Company.

3. The Directors shall forthwith adopt an agreement dated the 30th day of July 1897 and made between John Robert Fletcher and James Fletcher of the one part and William Kevan for and on behalf of this Company of the other part and shall carry the same into effect and every member shall be deemed to have notice of the contents of the said agreement and to sanction the same.

4. The business shall be deemed to have been carried on from the 30th day of November 1896 on behalf of the Company and accordingly the vendors shall be allowed all payments made and expenses incurred and shall account for all moneys and other benefits received by them respectively in relation to such business as from that day.

SHARES.

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

6. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit subject nevertheless to the stipulations contained in the said Agreement with regard to shares to be allotted in pursuance thereof.

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

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

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

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

CERTIFICATES.

11. The certificates of title to shares shall be issued under the seal of the Company and signed by two Directors and counter-signed by the Secretary or some other person appointed by the Directors.

12. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number and denoting numbers of the share in respect of which it is issued and the amount paid up thereon.

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

14. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of one shilling or such smaller sum as the Directors may determine.

15. The certificates of shares registered in the name of two or more persons shall be delivered to the person first named on the register.

CALLS.

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

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

18. Unless the Company in general meeting shall otherwise determine no call in respect of the shares in the original capital shall exceed one pound per share or be made payable within three months' after the last preceding call was payable.

19. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom the call shall be paid.

20. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of ten pounds per cent. per annum from the day appointed for the payment thereof to the time of the actual payment.

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

FORFEITURE AND LIEN.

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

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

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

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

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

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

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

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

30. A statutory declaration by the Secretary or any of the Managing Directors or Manager for the time being of the Company or by any person stating himself to be such in the declaration that the call in respect of a share was made and notice thereof given or that a debt was due and unpaid at the date of the resolution and that default in payment of the call or debt was made and that the forfeiture of the share was made by a resolution of the Directors of the Company to that effect shall be conclusive evidence of the facts therein stated as against all persons entitled to

such share and such declaration and the receipt of the Company for the price of such share if any shall constitute a good title to such share and a certificate of proprietorship shall be delivered to the purchaser or allottee thereof and thereupon he shall be deemed the holder of such share discharged from all calls and debts due prior to such purchase and he shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture or sale.

31. The Company shall have a first and paramount lien upon all shares registered in the name of a member whether solely or jointly with others for his debts liabilities and engagements solely or jointly with any other person to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared in respect of such shares.

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

33. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts liabilities or engagements and the residue if any paid to such member his executors administrators or assigns.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register in respect of the shares or stock sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered on the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

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

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

I of in consideration of the
sum of pounds paid to me by
of hereinafter called the said transferee do
hereby transfer to the said transferee share or
shares numbered in the undertaking called
Robert Fletcher & Son Limited To hold unto the said
transferee his executors administrators and assigns
subject to the several conditions on which I held the
same immediately before the execution hereof and I
the said transferee do hereby agree to take the said
share or shares subject to the conditions aforesaid.
As witness our hands this day of 18
Witness to the signatures of }
&c. &c.

37. The Directors may decline to register the 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 to a transferee of whom they shall not approve.

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

39. No transfer shall be made to an infant or person of unsound mind.

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

41. A fee not exceeding half-a-crown may be charged for each transfer and shall if required by the Directors be paid before the registration thereof.

42. The transfer books and register of members may be closed during such time as the Directors think fit not exceeding in the whole thirty days in each year.

43. The executors or administrators of a deceased member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares or stock registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares or registered stock the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares or stock.

44. Any guardian of any infant member and any committee of a lunatic member and any person becoming entitled to shares in consequence of the death bankruptcy or liquidation of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors may think sufficient may subject to the regulations as to transfers hereinbefore contained transfer such shares to himself or any other person. This clause is herein referred to as "the transmission clause."

CONVERSION OF SHARES INTO STOCK.

45. The Company in General Meeting may convert any paid up shares into stock.

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

47. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company but so that none of such privileges or advantages

except the participation in profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages and save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE AND REDUCTION OF CAPITAL.

48. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

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

50. The Company may before the issue of any new shares determine that the same or any of them shall be offered in the first instance to all the then members in proportion to the amount of capital held by them or make any other provision as to the issue or allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

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

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

53. The special resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have any and what preference over the others or other and that the profits applicable to the payment of dividend thereon shall be appropriated accordingly.

MODIFICATION OF RIGHTS.

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

BORROWING POWERS.

55. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company but so that the moneys at any one time owing shall not without the sanction of a general meeting exceed the sum of £100,000 nevertheless no lender or other person dealing with the Company shall be concerned to enquire whether this limit is observed.

56. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they shall think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being.

57. Every debenture or other security created by the Company may be so framed that the same shall be assignable free from any equities between the Company and the original or any intermediate holders.

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

59. The Directors shall cause a proper register to be kept in accordance with Section 43 of the Companies' Act 1962 of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS.

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

61. Subsequent General Meetings shall be held once in the year 1898 and in every subsequent year at such time and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed in the month of January in every such year at such time and place as the Directors may determine.

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

63. The Directors may whenever they think fit and they shall upon a requisition made in writing by members holding one-fifth of the issued capital convene an Extraordinary Meeting.

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

65. In case the Directors for fourteen days after such deposit fail to convene an extraordinary meeting to be held within twenty-one days after such deposit the requisitionists or any other members holding the like proportion of the capital may themselves convene a meeting to be held within six weeks after such deposit.

66. Seven clear days' notice at the least specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the members a meeting may be convened by a shorter notice and in any manner they think fit.

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

68. Any member entitled to vote may on leaving not less than five days' previous notice at the office and sending a copy thereof to every shareholder submit any resolution to any extraordinary meeting beyond the matter specified in the notice calling such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

69. The business of an ordinary meeting other than the first one shall be to receive and consider the profit and loss account the balance sheet the reports of the Directors and of the Auditors to elect Directors and other officers in place of those retiring by rotation to declare dividends and to transact any other business which under these presents

ought to be transacted at an ordinary meeting. All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special.

70. Three members present personally or by proxy shall be a quorum for a General Meeting for the choice of a Chairman the declaration of a dividend and the adjournment of the meeting for all other purposes the quorum for a General Meeting shall be members present personally or by proxy not being less than five in number and holding or representing by proxy not less than one-tenth part of the issued capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

71. The Chairman of the Directors shall be entitled to take the chair at every General Meeting or if there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairman.

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

ought to be transacted at an ordinary meeting. All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special.

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73. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. On a show of hands a member present only by proxy shall have no vote but a proxy for a Company may vote on a show of hands though not himself a member.

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

75. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

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

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

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

VOTES OF MEMBERS.

79. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

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

81. Where there are joint registered holders of any share or stock any one of such persons may vote at any meeting either personally or by proxy in respect of such share or stock as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first in the register in respect of such shares or stock shall alone be entitled to vote in respect thereof.

82. Several executors or administrators of a deceased member in whose name any share or stock stands shall for the purposes of this clause be deemed joint holders thereof.

83. Votes may be given either personally or by proxy.

84. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney or if such appointer is a corporation under its common seal. No person shall be appointed a proxy who is not a member of the Company and qualified to vote but a corporation being a member of the Company may appoint any one of its officers to be its proxy.

85. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposes to vote. But no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

86. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the registered office of the Company before the meeting.

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

ROBERT FLETCHER & SON LIMITED--

I
of _____ in the County of _____ being
a member of Robert Fletcher & Son 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) General Meeting of the Company to
be held on the _____ day of _____ and
at any adjournment thereof.

AS WITNESS my hand this
day of _____

Signed by the said
in the presence of _____

88. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

89. Any resolution passed by the Directors notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given and which shall within one month after it shall have been so passed be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes shall be as valid and

effectual as a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by special or extraordinary resolution.

DIRECTORS.

90. The business of the Company shall be conducted by Directors not being less than two or more than seven in number and no person holding less than one hundred shares in the Company shall be qualified to hold the office of Director but this clause shall not apply to Arthur Robert Rogerson hereinafter named whose qualification shall be the holding of one fully paid-up ordinary share in the Company.

91. The first Directors shall be John Robert Fletcher James Fletcher and Arthur Robert Rogerson and each of them the said John Robert Fletcher and James Fletcher shall be entitled to continue in office so long as he holds capital of the nominal amount of £5000 at the least or is one of two or more joint holders of shares equal in value to to £5000 at the least for each one of such joint holders. Each of them shall be a Managing Director. They shall manage the business and in consideration of their services shall each be entitled to be paid the sum of £500 per annum and the said Arthur Robert Rogerson shall receive a salary of £50 per annum. The said Arthur Robert Rogerson shall continue in office so long as the trustees of the estate of James Fletcher named in the contract referred to in Article 8 hold shares and debentures or shares or debentures of the Company to the nominal amount of £20,000 and in case of his death or wishing to retire while the said trustees hold such interest in the Company then the trustees or if such trustees should be John Robert Fletcher and James Fletcher named in the said contract the persons interested in the residuary estate of the said James Fletcher deceased

shall be at liberty to nominate a Director in his place to continue in office for the like period and so on from time to time whenever a Director so appointed shall die whilst the said trustees hold such interest as aforesaid in the Company.

92. Subject to Article 93 and 94 hereof any vacancy in the office of Managing Director may be filled up at an extraordinary meeting.

93. If either of the said Managing Directors vacate office by resignation he may fill up the vacancy by appointing some other competent person to the office provided that such appointment be made in writing under the hand of the Managing Director so resigning within fourteen days' after he vacates office and is confirmed by a resolution at the next meeting of Directors.

94. If either of the said Managing Directors vacates office by death and at the time of his death he is entitled to not less than one fifth of the issued capital such person shall succeed him as Managing Director as shall be appointed by his will or any codicil thereto or in default of any such appointment as shall be appointed by his executors or administrators within six weeks of his death provided that any such appointment by the executors or administrators of a deceased Managing Director shall be subject to confirmation or otherwise at the next meeting of Directors.

95. Any Managing Director may be appointed for a fixed term or otherwise and upon such terms as to remuneration and in all other respects as may with the sanction of the Company in General Meeting be arranged.

96. No person shall be appointed Managing Director unless he holds not less than one hundred shares in the Company.

97. All Directors other than the Managing Directors shall be called Ordinary Directors.

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

99. Such of the Managing or Ordinary Directors as are not otherwise paid by the Company under Article 91 shall be paid out of the funds of the Company by way of remuneration for their services such a sum per annum as shall be fixed by the Company in General Meeting and such remuneration voted to the Directors shall be divided among the Directors as the Directors think fit. The Directors shall also be entitled to be reimbursed out of the funds of the Company all their travelling and other expenses incurred in or about the business of the Company.

100. The office of Director shall be vacated in all cases if he ceases to be the holder of one hundred shares in the Company except as to the said Arthur Robert Rogerson or other person or persons appointed in his stead. If he become bankrupt or take the benefit of any act for the relief of insolvent debtors. If he be declared a lunatic or become a person of unsound mind.

101. No Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member so interested be liable to account to the Company for any profit realized by any such contract

or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but no such Director shall vote in respect of any such contract or arrangement.

ROTATION OF DIRECTORS.

102. At the Ordinary General Meeting to be held in the year 1898 and at every succeeding Ordinary General Meeting one-third of the Directors other than Managing Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

103. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the year 1898 shall unless the Directors agree amongst themselves be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

104. Every retiring Director shall continue in office until the termination of the meeting at which he is to retire.

105. The Company at the general meeting at which any Director retires shall or may fill up the vacated office by electing a like number of persons to be Directors and may fill up any other vacancies.

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

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

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

109. Any vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred. No person not being a Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has at least seven clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office or the intention of such member to propose him.

OTHER OFFICERS.

110. The Company may have such general local or departmental managers agents officers and servants as the Directors may from time to time think necessary. The Directors may appoint any member or members of their body to any such office upon such terms as regards his or their duties and remuneration in addition to ordinary fees as a Director or Directors may determine.

PROCEEDINGS OF DIRECTORS.

111. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined two shall form a quorum.

112. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

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

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

115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.

116. The meetings and proceedings of any such committee of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

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

118. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

MINUTES.

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

- (a) Of all appointments of officers.
- (b) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all orders made by the Directors or Committees of Directors.
- (d) Of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees.

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

POWERS OF DIRECTORS.

120. The management of the business and the control of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the

provisions of the statutes and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

121. Without prejudice to the general powers conferred by the last preceding clause and of the other powers conferred by these presents it is hereby expressly declared that the Directors shall have the following powers that is to say power

- (a) To pay the costs charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.
- (b) To manufacture and trade in all kinds of paper and articles manufactured therefrom or from similar materials to manufacture and trade in vitriol and all or any other chemical products and all other substances required in such manufactures or usually dealt in by persons engaged in any business or trade which the Company is authorised to carry on.
- (c) To form and carry on trading stations in Europe America and elsewhere and to discontinue the same as and where considered desirable.
- (d) To acquire by purchase or otherwise any property rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.

- (e) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property present or future as they may think fit and such mortgages may contain a power of sale and such other powers covenants and provisions as may be agreed upon.
- (f) To give any officer or any other person employed by the Company a commission on the profits of the Company or commission on the profits of any particular business or transaction, or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (g) To accept from any member on such terms and conditions as shall be agreed upon a surrender of his shares or stock or any part thereof.
- (h) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as the, may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

- (i) To bring conduct defend compromise compound refer to arbitration and abandon legal and other proceedings and claims by and against the Company respectively and otherwise concerning the affairs of the Company.
- (j) To make and in the ordinary course of business to and for the Company make and give receipts releases and other discharges for money payable to the Company and make accept draw endorse or negotiate any promissory note bill of exchange bankers draft warrant bill of lading and other such like instrument whether foreign or inland on behalf of the Company or adopt any act in that behalf in the ordinary course of the business of the Company or in pursuance of a resolution of the Directors authorizing the act in question and may delegate any one or more of the powers contained in this clause to any one or more Directors.
- (k) To subscribe or otherwise execute and complete or cause to be executed and completed agreements conveyances bonds mortgages debentures deeds of exchange leases and all other deeds documents and assurances.
- (l) At their discretion to pay for any rights acquired or services rendered to the Company either wholly or partially in cash or in shares bonds debentures or other securities of the Company and any such shares may be issued as fully paid up or with such amount credited as paid up thereon as may be

agreed upon and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (m) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.
- (n) To appoint at their discretion remove or suspend such managers secretaries officers clerks agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (o) Generally to adopt all such measures and do all such acts as they may consider advisable for the proper and efficient carrying on of the business of the Company or likely in any respect to be advantageous to the Company.

THE SEAL.

122. The Directors shall provide for the safe custody of the seal and the seal shall never be used except with the authority of the Directors previously given and in the presence of two Directors at the least who shall sign every

instrument to which the seal is affixed and every such instrument shall be countersigned by the Secretary or in the Secretary's absence by a third Director or some other person appointed by the Directors.

LOCAL BOARDS OF MANAGEMENT.

123. The Directors may from time to time provide for the management of the affairs of the Company abroad or in any special locality in the United Kingdom in such manner as they shall think fit and the provision contained in the next four following clauses shall be without prejudice to the general powers conferred by this clause.

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

125. The Directors may from time to time and at any time delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and annul or vary any delegation.

126. The Directors may at any time and from time to time by power of attorney under the seal appoint any persons to be attorneys of the Company for such purposes

and with such powers authorities and discretions not exceeding those vested in or exercisable by the Directors under these articles and for such periods and subject to such conditions as the Directors may from time to time think fit and any such appointment may if the Directors think fit be made in favour of the members of or any of the members of any local board established as aforesaid or in favour of any Company or of the members directors nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the directors think fit.

127. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

128. The Company may exercise the powers conferred by the Companies Seals Act and such powers shall accordingly be vested in the Directors and the Company may cause to be kept in any Colony in which it transacts business a branch register of members resident in such Colony and the word "Colony" in this clause shall have the meaning assigned thereto by the Companies' Colonial Registers Act 1883 and the Directors may from time to time make such provisions as they think fit respecting the keeping of such branch register.

129. Any mortgage bond or other security bearing the common seal of the Company and issued for valuable consideration shall be binding on the Company

notwithstanding any irregularity touching the authority of the Directors to give or issue the same and no person taking any such security shall be bound to ascertain that the amount then due by the Company on mortgage or other securities does not exceed the amount for the time being authorised to be borrowed by the Company.

130. No purchase sale contract or agreement made or entered into by the Directors to which the assent of the Company in General Meeting shall be given shall be afterwards impeached or objected to by reason that the same is not within or is opposed to the business and objects of the Company or that a dissolution of the Company may thereby be rendered necessary or on any other ground whatsoever.

RESERVE FUND.

131. The Directors before recommending any dividend shall set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies and for equalising dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes as the Directors in their absolute discretion shall think conducive to the interests of the Company and shall invest the several sums so set aside upon such investments other than shares of the Company as they shall think fit and from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they shall think fit with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets.

AUTHENTICATION OF DEEDS AND DOCUMENTS.

132. The following provisions shall have effect:—

- (a) All deeds executed on behalf of the Company may be in such form and contain such powers provisoes conditions covenants clauses and agreements as the Directors shall think fit and in addition to being sealed with the seal of the Company shall be signed by two Directors and countersigned by the Secretary or in the Secretary's absence by a third Director or such other as the Directors may from time to time appoint.
- (b) All bills of exchange promissory notes or other negotiable instruments shall be accepted made drawn or endorsed for and on behalf of the Company by two Directors and countersigned by the Secretary or such other officer as aforesaid and all cheques or orders for payment shall be signed by two Directors and countersigned by the Secretary or such other officer as aforesaid.
- (c) Cheques or other negotiable instruments paid to the Company's banker for collection and requiring the endorsement of the Company may be endorsed on its behalf by a Director or the Secretary or such other officer as aforesaid. All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time think fit and all receipts for money paid to the

Company shall be signed by the Secretary or such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to be received.

133. Any instrument bearing the Common Seal of the Company affixed in manner provided by these Articles and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

DIVIDENDS.

134. Subject as aforesaid the profits of the Company shall be divisible among the members in proportion to the amount paid upon the shares held by them respectively. Provided nevertheless that where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

135. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

136. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

137. No dividend shall be payable except out of profits of the Company and no dividend shall carry interest as against the Company.

138. Where a share is issued after the commencement of the financial year it shall unless otherwise provided by the terms of issue rank *pari passu* with previous issued shares as regards any dividend subsequently declared in respect of such year.

139. The declaration of the Directors of the amount of the nett profits of the Company shall be conclusive.

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

141. The Directors may retain any dividend on which the Company as a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

142. A General Meeting declaring a dividend may by subsequent resolutions authorise the Directors to employ the same or any part thereof in paying up *pro tanto* the capital uncalled on the shares in respect of which the dividend is declared and the Directors may give effect to such resolution accordingly but any member whose shares are fully paid up shall be entitled to be paid his portion of the dividend in cash.

143. A transfer of shares or stock shall not pass the right to a dividend declared thereon before the registration of the transfer.

144. The Directors may retain the dividend payable upon shares or stock in respect of which any person is under the transmission clause entitled to become a member

or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

145. In case several persons are registered as the joint holders of any share or stock any one of such persons may give effectual receipts for the dividends and payments on account of dividends in respect of such shares or stock.

146. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company. No dividend shall bear interest as against the Company.

ACCOUNTS.

147. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Company.

148. The books of account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit.

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

next after the approval thereof. Whenever such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

161. A notice may be served by the Company on any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

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

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

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

165. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

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

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

168. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the notice was properly addressed and put into the Post Office.

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

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

out of the funds of the Company to pay all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

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

 NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

John Robert Fletcher
 The Uplands Whitefield Paper Maker
 James Fletcher Kearsley Vale House
 Stoneclough Paper Maker
 Ellen Fletcher The Uplands Whitefield
 married woman
 Emily Fletcher Kearsley Vale House. Stoneclough
 Married woman
 H. S. Fincham: The Mount, Accrington:
 Architect.
 William T. Hearn 20 Marsdale Street Bolton Solicitor
 Arthur R. Rogerson Chancery Place, Manchester Solicitor

Dated the 8th day of September, 1897.

Witness to the above signatures,

H. S. Ferguson
 Solicitor
 20 Marsdale Street
 Bolton

DUPLICATE FOR THE FILE.



Certificate of Incorporation

OF THE

Robert Fletcher and Son Limited

I hereby Certify,

That

Robert Fletcher and Son Limited

Incorporated under the Companies' Acts, 1862 to 1890³, and that the Company is Limited.

on under my hand at London this Fourteenth day of September One

Eight Hundred and Ninety Seven.

Deed Stamps £ 32.10/-

uty on Capital £ 150

Eyre & Co

Assistant Registrar of Joint Stock Companies.

received by *M. Swan for Woodcock Ryland Parker*

15 Bloomsbury Square.

London. W.C.

Date 16 September 1897.