

Number of
Certificate }

54574

Form No. 125

THE STAMP ACT, 1891.

(31 & 55 Vict., Ch. 39.)



COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF ~~THE~~

44583

2 NOV 1897

George Gadd and Company, Limited.

Pursuant to Section 112 of The Stamp Act, 1891.

NOTE.—The Stamp Duty on the Nominal Capital is Two Shillings for every £100 or fraction of £100.—See last page of this Form.

Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

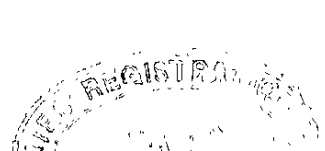
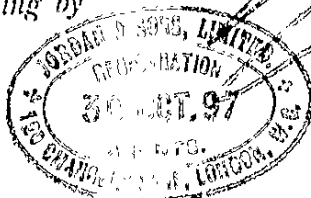
AMS: "CERTIFICATE. LONDON."

TELEPHONE 246 HOLBORN.

JORDAN & SONS, LIMITED,

Registration Agents, Printers, Publishers, and Stationers,
10 CHANCERY LANE, AND 8 BELL YARD, LONDON, W.C.

for filing by



THE NOMINAL CAPITAL

OF ~~THE~~

George Gadd and Company, Limited,

is £ *10,000* , divided into *10,000*

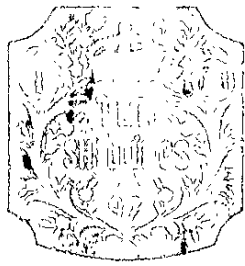
Shares of *£1* each.

Signature *Jordan & Sons, Limited,*
120 Chancery Lane, London, W.C.
Officer *Registration Agents*

Dated the *30th* day of

October 1897

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



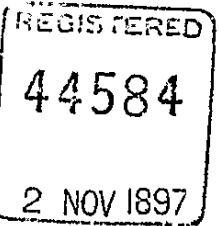
Memorandum of Association

OF

GEORGE GADD AND COMPANY



Limited.



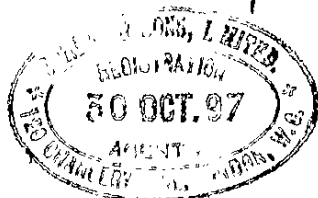
1. The name of the Company is "GEORGE GADD AND COMPANY, LIMITED."

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, acquire and take over as a going concern the Ironworks, lands, buildings, plant, machinery and fixtures known as "The Church Lane Ironworks," situate at Tipton, in the County of Stafford ; and also to purchase, acquire and take over as a going concern the goodwill of the businesses of Finished Iron and Sheet Iron and Steel Manufacturers, carried on upon the said works, formerly by George Gadd, since by his representatives and now by Joseph Mason, trading as George Gadd & Co., and also the stock-in-trade, tools, implements, fixtures, chattels, effects and things of every description in and about the said respective Ironworks, lands and buildings, and all contracts relating to the said business and such credits and liabilities as may be thought advisable ; and to pay therefor either in cash Debentures, Debenture Stock or in Preference or Ordinary Shares of the Company such shares being either fully paid or partly paid or partly by each mode or in such manner as may be thought expedient.

Presented for filing by



- (b) To purchase, take on lease, or otherwise acquire or build or erect any additional works, blast furnaces, warehouses, buildings, messuages, dwelling houses, tenements and hereditaments or any estates, interest, easements, rights, powers or privileges in or for the same in the United Kingdom, and also to purchase and acquire, erect, fix and set up any plant, machinery, fixtures, goods, chattels, materials and effects.
- (c) To purchase, lease or otherwise acquire coal mines, iron mines or works or any other mines, mining grounds or mineral hereditaments and premises situate in the United Kingdom or elsewhere abroad.
- (d) To search and prospect for and win and get and bring to bank and import, export and make merchantable, sell and dispose of coal, iron ore, ironstone, limestone, sand, clay and all other metals, minerals and materials whatsoever whether the same shall be situate in the United Kingdom or elsewhere abroad.
- (e) To carry on in any country or countries, place or places whatsoever all or any of the trades or businesses following or any operations incident thereto respectively that is to say the manufacture and sale of pig iron and of iron both finished and unfinished of every sort, kind and description and also of copper, lead, tin, steel and also of iron and steel goods and all articles of utility or commerce manufactured therefrom, and also to coat the same with zinc or any other metal or substance or any other solution or preparation thereof; and also to galvanize and corrugate iron or any other metal and any articles manufactured therefrom and whether manufactured by this Company or by any other person, corporation or association; and also to buy, sell and deal in any of the before mentioned goods; and also to manufacture, sell, deal in and make all kinds of tubes, galvanized iron and iron and steel goods; also to enamel iron and make all kinds of enamelled iron; also to make gas, coke, generate, supply and use electricity for lighting and other purposes; and to carry on the business of General Factors and Merchants, Galvanized Iron Manufacturers, Iron Founders, Brass Founders, Iron and Steel Merchants, Commission Agents and Brokers,

Engineers, Boiler Makers, Gas Makers, Coal Owners, Coke Merchants, Coke Makers, Wood and Metal Workers, Brick Makers, Boatbuilders and makers of Carts and Wagons, Farmers and Quarrymen or any of them.

- (f) To purchase or take in exchange or on lease or to rent, occupy or otherwise acquire either in the United Kingdom or elsewhere any lands, works, property or real or personal estate whatsoever or rights in or over the same.
- (g) To purchase the real and personal property and goodwill of or any interest in any trade of a nature or character similar to or connected with any trade or business which the Company is authorised to carry on also to make and carry into effect any arrangement with respect to the union of interests or amalgamation in whole or in part or for working in partnership with any other Company, Corporation, firm or persons having similar objects to this Company.
- (h) To apply for and acquire, purchase, obtain licenses for or otherwise obtain or get any patents or rights or interest in patents, inventions, concessions, trade marks and other rights and privileges of any kind and any secret or other information as to any invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company and to use, exercise, sell, grant licenses or other interests in and otherwise deal with and turn to account the property, rights, privileges and information so acquired and obtained.
- (i) To manufacture, buy, adapt and prepare any materials, apparatus, articles or things used or capable of being used for or in connection with or incidental to the carrying on of the Company's businesses and to use, sell or otherwise deal with and dispose of the same.
- (j) To construct any gas works, electric light works, water works, ponds, reservoirs or watercourses, coke ovens and blast or other furnaces and promote, make, provide, acquire, take on lease, demise, work, use and dispose of railways, tramways and other roads and ways bridges and canals, telegraphic and telephonic communication

for the more convenient access to any part or parts or otherwise for the benefit or supposed benefit of any property of the Company or for any other purpose, and to contribute to the expense of constructing, making, providing, acquiring, working and using the same.

- (k) To advance and lend money from time to time either upon or without mortgage or other security at such rates of interest and generally upon such terms and conditions and in such manner as may be deemed expedient.
- (l) To undertake and to carry into effect all such financial commercial trading or other operations in connection with the business of the Company as may be deemed expedient and to undertake, subscribe to or otherwise aid any undertaking having for its purpose either directly or indirectly the opening out of trade or making experiments or investigations in connection with any of the objects of the Company or any business carried on by the Company.
- (m) To purchase, acquire, carry on and develop and to promote and subscribe to any business works or undertakings for any of the purposes aforesaid or offering facilities in connection therewith or any share or interest therein and to pay for any business or property so acquired in cash Debentures, shares or otherwise as may be thought fit. And in taking over any business to undertake any liabilities in connection therewith.
- (n) To provide for the welfare of persons in the employment of the Company and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing towards schools and places of recreation or otherwise and hospitals and dispensaries and medical and other attendance as the Company shall think fit; and to form, subscribe to or otherwise aid benevolent, educational, scientific, national or charitable institutions or objects which may be thought to have any moral or other claims to support by the Company by reason of the locality of their operations or otherwise.
- (o) To enter into any contract with any person or persons, corporation or corporations or any association to regulate the course of business for the purpose of establishing

any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

- (p) To register the Company or constitute or incorporate it as an anonymous or other Society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (q) To borrow or raise any amount of money, on any terms and either upon or without any mortgage, charge or pledge of all or any of the undertaking, assets and property of the Company both present and future and both real and personal (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to execute mortgages, issue at par or at a premium or discount mortgage or other debentures or debenture stock or any other securities payable either to bearer or otherwise, and either redeemable, perpetual, or payable on demand or at any other time or times, and based or secured on all or any of the undertaking, assets and property of the Company both present and future and both real and personal, inclusive of unpaid calls and uncalled capital, and to redeem and contract to redeem any mortgages, debentures, stock, or securities, either at a premium or a discount, and to set aside and provide a fund or funds for redemption thereof.
- (r) To sell, lease, let on hire, dispose of or otherwise turn to account, or make any arrangement for the development, working or disposal of or otherwise deal with the whole or any of the business or property and undertaking and assets of the Company, or any share or interest therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other Company, corporation, person or persons, or for working any other similar or analogous undertaking, and on any such sale, disposition or arrangement to accept payment of the purchase money, in whole or in part, in cash, shares, bonds, debentures, or any other securities of any other Company, and subject to any restriction or condition as to transfer or otherwise, and

to pay any expenses in connection with the formation of any Company intended to take over the whole or any part of the Company's property or business.

- (s) To buy, hold and deal with and dispose of stocks, shares, bonds, debentures and obligations of any Company or undertaking which shall be thought fit, whether involving an unpaid liability or not, other than the shares of the Company itself, and to guarantee the payment of the dividends, debts and liabilities of any other Company, person or persons.
- (t) The issuing any of the Shares of the Company as fully paid up or partly paid up, and either at par or at a premium.
- (u) The issuing of guaranteed and preference shares and stock.
- (v) To allot the shares of the Company credited as fully or partly paid up as the whole or part of the purchase price for any property purchased by the Company, or in pursuance of any contract in connection with the Company's business.
- (w) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company, including brokerage and commission for obtaining and guaranteeing the subscription of capital and the acquisition by the Company of the businesses and assets referred to in paragraph (a) and the negotiations for the same.
- (x) To do all or any of the things aforesaid, either as principals, contractors, agents or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.
- (y) To carry on any other business and to do all such other things as are incidental or conducive to the attainment of any of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £10,000, divided into 10,000 shares of £1 each, with power to increase and to issue the shares of the original capital and all other shares for the time being forming the capital (original or increased) of the Company with such preferences and subject

to such restrictions (as to capital, dividend, voting, distribution of assets and otherwise), and in all respects upon such terms as the Company may by its Articles or other regulations for the time being in force determine, and also with power to vary from time to time the Company's regulations in so far as may be necessary to give effect to any such preference, restriction or other terms.

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

Dated this 29th day of October 1897.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	No. of Shares taken by each Subscriber.
Joseph Mason of Lipton Staffordshire Iron Master	One Share
Benjamin Mason of Lipton	
Staffordshire Iron Works Manager	One Share
Harry Clews of Woodward Street West Bromwich Staffordshire	One Share
Pawnbroker.	
Harry. Sidney. Pitt of Oakfield	
Stourbridge Worcestershire	
Colliery. Proprietor	One Share
Alfred Lewis North of Oakmoor	
Lampy Green Worcestershire Brick Manufacturers	One Share
George Roy Pitt of Bretford Lane Staffordshire Colliery Agent	One Share

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

No. of Shares
taken by each
Subscriber.

William Henry Maffey one share
of Langley Green, Worcestershire
Colliery Agent,

Dated this 29th day of October 1894

Witness to the signatures of Joseph
Mason, Benjamin Mason, Harry
Clew, Harry Sidney Pitt, Alfred
Lewis North, George Percy Pitt and
William Henry Maffey

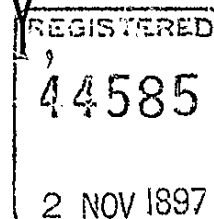
Walter Howard Parker
Clerk with W Shakespeare & Co
Solicitors 83 Colmore Row
Birmingham



Articles of Association

OF

GEORGE GADD AND COMPANY LIMITED.



The provisions of Table A in the First Schedule to "The Companies' Act, 1862," shall not apply to the Company but in lieu thereof, the following shall be the Articles of Association of the Company.

INTERPRETATION.

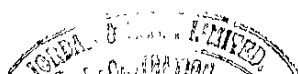
1. In the construction of these Articles words importing the singular number shall include the plural number, words importing the plural number shall include the singular number, words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations, and writing shall include printing, lithography and other substitutes for writing.

BUSINESS.

2. The Registered Office of the Company shall be at The Church Lane Iron Works, at Church Lane, Tipton, in the County of Stafford, or at such place as the directors may from time to time appoint. The Directors may also establish branch offices at such places as they from time to time deem necessary for the efficient carrying on of the business of the Company. The Company acting by the Directors may exercise all the powers of the Company's Seal Act, 1864.

3. The Company may commence business notwithstanding that any part of the capital may remain unallotted or unsubscribed for.

1. The first business of the Company shall be to purchase and acquire the properties and businesses mentioned in paragraph 3 (a) of the Memorandum of Association of the Company and all or any of the assets thereof, and to undertake all or any of the liabilities thereof upon the terms of an Agreement bearing date the 18th day of October, 1897, and made between Joseph Mason of the one part and Daniel John Jordan of the other part, and to adopt such Agreement with such modifications (if any) as the Company may think fit.



SHARE CAPITAL.

5. The Directors may (subject to the provisions of the Companies' Act, 1867) issue any shares as fully or partly paid up as the consideration or part of the consideration for any property acquired by or work done for the Company, and may with respect to any share (including forfeited or surrendered shares) which may from time to time remain unallotted, issue the shares to such persons as they think fit.

6. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

7. The Company shall not be obliged to recognise any partial, equitable, future or contingent interest in any share or any interest in respect of any share other than the interest of the registered holder thereof.

8. Every member shall be entitled to a certificate under the Common Seal of the Company, specifying the shares held by him, and the amounts paid up thereon.

9. If such certificate be worn out or lost, it may be renewed on payment of one shilling or such less sum and on such terms as to evidence or otherwise as the Directors may prescribe.

10. Subject to any special terms that may be made hereafter on any increase of capital, all new capital shall be divided into shares of £1 each, and such shares shall be subject to these regulations as if they were ordinary shares of the Company forming part of the original capital of the Company, and subject as aforesaid shall be offered in the first instance to the holders of ordinary shares rateably at par value according to their respective holdings in such manner and subject to such conditions as the directors may determine.

11. Any preferential rights or special privileges or restrictions (as to capital, dividends, voting, distribution of assets, payments of calls or otherwise) may be attached to or imposed upon any shares (whether at the time of their creation or issue or afterwards) by the authority of a Special Resolution but not otherwise, and all preferential rights or special privileges or restrictions by these Articles, or subsequently by Special Resolution attached to or imposed on any shares may be altered or removed, and new preferential rights or special privileges or restrictions may be attached to or imposed on any class of shares by the authority of a Special Resolution but not otherwise. Provided always that (subject to any Special Resolution to the contrary on the creation of any new shares or classes of shares) all shares shall be held on the

terms that no Special Resolution whereby the existing preferential rights, special privileges or restrictions attached to or imposed on any class of shares are removed or affected, shall be deemed valid unless such number of holders of each class of shares affected thereby shall have been present, and shall have voted for the resolution at the meetings passing and confirming the same as would have been necessary to make such resolution a valid special resolution if the shareholders of such class had been the only shareholders in the Company.

12. The Company may at any time reduce the capital or subdivide shares in the manner and with all or any of the incidents prescribed or allowed by statute, and such reduction or sub-division may be made with respect to any one class of shares or so as to deal differently with different classes, provided that the Special Resolution for the same, if dealing with one class alone or dealing with any class or classes in a manner different from that in which it deals with any other or others shall be passed and confirmed in the manner required by these Articles in the case of a resolution affecting the right of a class of shareholders.

CALLS.

13. The Directors may with respect to any shares not issued as paid up, at their discretion require either the whole amount of such shares or such sums as they may think fit to be paid on application for and on allotment of such shares, and may from time to time make such calls in respect of moneys unpaid upon shares as they think fit. Provided that except in the case of money made payable at fixed dates by the terms on which shares are offered for subscription, seven days notice at least shall be given of each call, and each member shall be liable to pay the amount of calls to the person, and at the time and place appointed by the Directors.

14. The liability of joint holders of a share in respect of the calls on such share shall be several as well as joint.

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

16. If the call payable in respect of any share or any amount payable on a share under the terms of allotment be not paid on or before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at such rate as the Directors may determine not exceeding the rate of ten per cent. per annum from the day appointed for the payment thereof to the time of actual payment.

17. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up and the money so paid in advance or so much thereof as shall from time to time be in advance of calls may as the Directors and the member paying the same may agree be treated either as entitling the holder for the time being of the share to dividends or as entitling such holder to interest at such rate and on such terms as the member paying such sum in advance and the Directors may agree upon.

TRANSFER AND TRANSMISSION OF SHARES.

18. The instrument of transfer of any share in the Company shall be in writing signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

19. Shares in the Company may be transferred in a form to the following effect or other form for the time being in general use for the purpose of transferring like shares each signature being duly attested by one witness :—

“ I
 “ of
 “ consideration of the sum of £
 “ by of
 “ unto the said
 “ the share (or shares) numbered
 “ standing in my name in the books of George Gadd and
 “ Company, Limited, to hold to the said
 “
 “ subject to the several conditions on which I held the same
 “ at the time of the execution hereof. And I, the said
 “ do hereby
 “ agree to take the said share (or shares) subject to the same
 “ conditions.
 “ As witness our hands the
 “ of 18 .” day

20. Before registration of any transfer the instrument of transfer shall be left at the office of the Company together with the certificate of the shares to be transferred and together with any other evidence the Directors may require to prove the title of the transferor and the transfer shall thenceforward subject to production at all reasonable times at the request of the transferor or transferee or the assigns of the transferee be kept by the Company.

21. There shall be paid in respect of the registration of any transfer or transmission of shares such sum not exceeding two shillings and sixpence as the Directors shall from time to time prescribe.

22. All shares held by any person or persons in the Company shall be transferable and transmissible only in accordance with and subject to the provisions following :—

- (a) If the owner of any shares be desirous of selling them or any of them he shall give notice in writing at the Registered Office of the Company to the Directors of such desire and the Directors or any of them or any nominee of theirs shall have the option to be exercised within twenty-eight days after the receipt of such notice of purchasing all or any of the shares comprised in such notice at such price as may be mutually agreed upon or in case of difference at the maximum price thereof for the time being to be determined as hereinafter mentioned. If within twenty-eight days after the receipt of such notice the Directors shall not in writing have exercised in whole or in part the option hereby given them the owner wishing to dispose of his shares or such of them as shall not have been taken by the Directors as aforesaid shall offer them to such of the members of the Company as he may think proper at a price to be mutually agreed upon and in case of difference at the maximum price to be settled as hereinafter mentioned. And in case of a sale not resulting from such offer the Directors may offer the shares to any other member or members of the Company at the maximum price and in case no sale shall be effected by such last offer then such owner shall be absolutely free to offer such shares for sale in any manner and to any person or persons and for any such sum not being less per share than the price at which the Directors or any member of the Company may have offered to buy the same as he may think fit—the intention of this Article being that the Directors shall have the right of pre-emption of any share at the said maximum price or at less price at which the owner thereof may be willing to sell the same and that in the event of the Directors not being willing to purchase the same the share to be sold is subject to a further right of pre-emption at such prices as aforesaid by other members of the Company as individuals before the same is offered to any person not being one of the members of the Company.

- (b) The price to be given for any share under this Article shall until the Auditor or Auditors shall have fixed a price pursuant to the provisions next hereinafter contained be the amount paid up thereon hereinafter called "par value."
- (c) Within two calendar months from the 30th day of September, 1897, and every succeeding year the Auditor or Auditors shall fix the price to be given for shares under this Article for the ensuing year and the price so fixed shall be the price until a new price is fixed by the Auditor or Auditors in pursuance of this clause.
- (d) It shall be lawful for the shareholders by Special Resolution to rescind, vary or modify in any way all or any of the provisions of this Article.

23. The Directors may decline to register the transfer of a share on any of the following grounds:—

- (a) That the transfer has not been effected according to the regulations of the Company or is contrary to any express agreement made on the issue of any share or on any transfer thereof. Provided that this shall not oblige the Directors to take notice of any agreement they do not deem beneficial to the Company.
- (b) That the transferee is a person unable to pay calls or is a person whose interest in the business carried on by the Company or any business of the same or a like nature renders it undesirable in the opinion of the Directors that he should be a member or is otherwise reasonably objectionable.
- (c) That the transferor is indebted or under any liability to the Company.

Provided that the discretion of the Directors in relation to the registration of transfers shall be absolute and unqualified and that the Directors shall not be required or bound to state the reason for any refusal.

24. The transfer books may be closed during such time preceding any General Meeting as the Directors may determine.

25. The legal personal representatives of a deceased shareholder shall be the only persons recognised by the Company as having a title to his shares.

26. Subject to the provisions of these Articles any person interested in a share in consequence of the death, bankruptcy or insolvency of any shareholder or by any lawful means other than by transfer in accordance with these regulations may upon producing such evidence as the Directors think sufficient be either registered himself as a holder of such share or may upon producing such evidence and executing a transfer in accordance with these regulations have his transferee registered as such holder. Provided that all transfers under this Article shall be subject in all respects to the same provisions as transfers by registered members and that the Directors shall have the same discretion to refuse to register a transfer under this Article as in the case of transfer by registered members.

27. No person claiming a title to a share by transmission shall have any rights in respect of any such share except the rights expressly conferred upon him by the regulations of the Company and a right to receive dividends (if any) actually declared before the death or other transmission of interest and all dividends declared on a share after such transmission of interest shall be payable to the person next registered as the holder of the share.

28. When an instrument of transfer purporting to have been properly executed by the transferor shall have been left at the office of the Company and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by the regulations of the Company of receipt of such instrument of transfer the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

FORFEITURE AND SURRENDER OF SHARES.

29. If any member fails to pay any call or instalment payable in respect of any share on the day appointed for payment thereof the Directors may at any time thereafter during such time as the same remains unpaid serve a notice on him to pay such call or instalment together with interest and any expenses that have accrued by reason of such non-payment and stating that in the event of non-payment on some day (not being less than ten days from service of such notice) and at some place (either the Offices of the Company or a Bank) named in such notice the share will be liable to be forfeited.

30. If the requisitions of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter be forfeited by a resolution of the Directors to that effect and the holder thereof shall thereupon cease to have any interest therein and his name may be removed from the register as such holder. Any forfeiture may be waived by the Directors with or without consideration and either unconditionally or upon any terms.

31. The liability to pay to the Company all calls, instalments, interest and expenses owing upon any shares at the time of forfeiture shall (whatever the reason for forfeiture) continue, notwithstanding such forfeiture.

32. The Directors may accept a surrender of any share on such terms as they think fit, provided that no part of the assets of the Company shall be employed in the purchase of the Company's own shares.

33. The Directors may sell any forfeited or surrendered share as they see fit, and register the purchaser as the holder thereof.

34. The Directors may cancel any share acquired by forfeiture or surrender, and may issue new shares in lieu thereof.

LIEN ON SHARES.

35. The Company shall have a first permanent and paramount lien on the shares of any member who shall be indebted or under any liability to the Company, and on all dividends or benefits accruing to him by virtue of such shares for the payment of the debt owing and interest thereon, or for the discharge of the liability, and such lien shall exist for the debts due from or liability of such member, either solely or jointly with any other person, and for any debts due or liability incurred before an actual registration of a transfer, if and although the Directors shall have refused such registration, and shall extend to the interest of a member in any share belonging to him jointly with any other person. Provided that the Directors shall have power to exempt from the provisions of this Article, or modify in any way such provisions with relations to the shares or any number thereof of the Company, either in favour of any class of persons or generally.

36. The Company shall be entitled to give effect to such lien by sale or by forfeiture and re-issue of the shares; or by retaining all profits in respect thereof, or by any combination of such means.

TITLE OF SHARES.

37. For the purpose of giving effect to a sale any share acquired by the Company by forfeiture or surrender which the Directors may prefer to sell rather than to cancel and re-issue, or a sale of any share in respect of which such lien as aforesaid exists, the Directors may execute under the Company's Seal a transfer of such share to the purchaser thereof, and such transfer shall operate to confer the same rights upon the transferee as if it had been executed by the member in whose name the share shall be registered. Provided that the sale of any share in respect of a lien shall not take place within one month's previous notice to the registered holder thereof.

38. The remedy of any shareholder for any irregularity in any forfeiture of a share or in the enforcing of a lien or alleged lien on any share shall be in damages only, and the register shall be conclusive evidence of title to a share as against any person claiming as a former holder of a share which the Directors shall have purported to forfeit, cancel or dispose of under the regulations of the Company.

BORROWING OF MONEY.

39. The Directors may at their discretion borrow or raise any money for the purposes of the Company, either without security or on the security of all or any of the undertaking, property and assets of the Company, both present and future, and both real and personal (including unpaid calls and uncalled capital), and may for any purpose of the Company create and issue mortgages, debentures, perpetual or redeemable debenture stock or other securities for the purpose, either at par or at a premium or discount, and generally in such form and upon such terms as to priority and otherwise, at such rates of interest, and in all respects as they think fit, and may redeem and contract to redeem any such securities, either at par or at a premium or discount. The Directors may also at their discretion make such mortgages, debentures, debenture stock or other securities payable on demand, or at such period or periods or otherwise as they may think fit.

40. The Directors may in addition to their aforesaid power of borrowing borrow money from and incur liabilities to bankers and others for all current expenses and outgoings of the Company and otherwise, for the purposes of the Company's business, and may draw, accept, endorse and make bills of exchange, promissory notes and other negotiable instruments.

41. No person lending money or giving credit to the Company shall be bound to enquire for what purpose it is required.

GENERAL MEETINGS.

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

43. Subsequent General Meetings shall be held at such time and place as may be prescribed by the Directors, and if no other time or place is prescribed a General Meeting shall be held on the second Wednesday in the month of November in every year, at the registered office for the time being of the Company.

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

45. The Directors may whenever they think fit, and they shall upon a requisition made in writing by not less than three in number of the members of the Company holding in the aggregate one-fifth of the paid up share capital convene an Extraordinary General Meeting.

46. Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

47. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they do not convene the same for some day within twenty-one days from the date of the requisition, the requisitionists or any other members holding in the aggregate one-fifth of the paid up share capital may themselves convene an Extraordinary General Meeting, and may also without a fresh requisition to the Directors convene a second meeting for the purpose of confirming as a special resolution any resolution properly passed for that purpose at the first meeting.

48. Five clear days' notice in writing 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 to the members before every general Meeting, but the accidental omission to give notice to any member or the non-receipt of notice by any member shall not invalidate the proceedings at any General Meeting.

49. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business shall be deemed special that is transacted at an Ordinary Meeting with the exception of the appointment of Auditors, the re-election of retiring Directors, the fixing the remuneration of Directors and Auditors, the declaration of dividends and the consideration of the balance sheet and ordinary report of the Directors.

50. No business shall be transacted at any General Meeting except the declaration of a dividend and the election of and authorising of payment to Auditors at a rate of remuneration not exceeding that for the previous year, unless a quorum of members be present in person or by proxy at the time when the meeting proceeds to business. Three or more members holding together one-tenth or upwards of the paid up share capital for the time being issued shall form a quorum provided that two at least must be personally present.

51. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by members under the powers aforesaid, 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 such other day at such other time and place as the members then present may determine.

52. At any adjourned General Meeting originally convened by the Directors, with or without requisition from members, the members present, whatever their number, shall have power to decide on all matters which might have been disposed of at the meeting from which the adjournment took place, as if a quorum had been present thereat, provided that three days' notice must be given to the members of such adjournment in order to enable special business to be transacted thereat by less than a quorum.

53. The Chairman of the Board of Directors (if any) or the Director, if and whenever there shall be but one, shall preside as Chairman at General Meetings of the Company.

54. If there is no such appointed Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman.

55. 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.

56. At any General Meeting, unless a poll is demanded by any person present and entitled to vote, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the books 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.

57. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

58. If a poll is demanded by a person entitled to demand the same, it shall be taken at such time and place, either then and there or not, and in such manner as the Chairman directs, and the result of such poll shall be deemed to be a resolution of the Company in General Meeting. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting, the Chairman shall be entitled to a second or casting vote. No notice need be given of any poll not taken immediately.

VOTES.

59. On a show of hands each member shall have one vote only. In case of a poll each member shall have one vote for each share held by him. Provided always that no member shall be entitled to vote, either on a show of hands or on a poll, unless all calls or other monies due and payable in respect of any share of which he is the holder have been paid.

60. If a member become a lunatic his Committee may vote in respect of his share, but otherwise no vote shall be accepted in respect of a share registered in the name of a person under disability.

61. If two or more persons are jointly entitled to any share the person whose name stands first in the register as one of the holders of such share and no other shall be entitled to vote in respect of the same.

62. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the member or if such member be a corporation under their common seal or under the hand of some officer duly authorised in that behalf.

63. Any joint holder of a share may be appointed by his co-holders and act as a proxy in respect of such share and any corporation holding shares may appoint any of its officers or members its proxy. Save as aforesaid no person shall be appointed a proxy or act as a proxy at any meeting unless at the time of the appointment he be a member and qualified to vote and no person shall act as a proxy unless the instrument of appointment be deposited at the registered Office of the Company not less than twenty-four hours before the time fixed for holding the meeting at which the member named in such instrument purposes to vote. No instrument appointing a proxy shall be valid after the expiration of two months from the date of its execution except that it may be used on any adjournment of the meeting for which it was

originally intended to be given and except that any shareholder residing abroad may deposit in the office of the Company an instrument (properly stamped for this purpose, valid for all meetings whatsoever during such residence abroad and until revocation.

64. Every instrument of proxy shall be in the form following or in a form to the effect following :—

GEORGE GADD ^{AND} ~~&~~ COMPANY, LIMITED.

" I of
 " a member of the above-named Company hereby appoint also
 " of
 " a member of the same Company to be my proxy at the ordinary
 " [or 'extraordinary' or 'adjourned'] General Meeting of the
 " Company to be held on the day of
 " next and any adjournment thereof and to vote for me and in
 " my name upon all questions before such meeting.
 " As witness my hand the day of 18 ."

65. If any votes are given or counted at a General Meeting which shall afterwards be discovered to be improperly given or counted the same shall not affect the validity of any resolution or thing passed or done at the said meeting unless the objection to such votes be taken at the same meeting and not in that case unless the Chairman shall then and there decide that the error is of sufficient magnitude to effect such resolution or thing.

DIRECTORS.

66. The number of Directors shall not be more than five or less than two. The qualification of a Director shall be the holding in his own name (either alone or jointly with any other person or persons) not less than two hundred shares in respect of which all calls for the time being due have been paid. In case a person not holding such qualification shall by these articles or subsequently be appointed a Director the appointment shall be valid, but he shall within three calendar months from the date of his appointment or in the case of a first Director from the first general allotment of shares in the Company acquire his qualification and in default the shares necessary to make up his qualification may be allotted to him.

67. The first Directors shall be Joseph Mason, of Tipton, Staffordshire, Ironmaster, and Harry Sidney Pitt, of Oakfield, Stourbridge, Worcestershire, Colliery Proprietor, and they shall continue in office until the Ordinary Meeting in the year 1907.

68. At the Ordinary Meeting in the year 1907 and at the Ordinary Meeting in every subsequent year one of the Directors shall retire from office and (unless the Directors otherwise agree) the one to retire shall be the one who has been longest in office or in case of the first retirement and other occasions where there may not be one so ascertainable the one to retire shall be determined by lot so that the selection shall be made from among those who have been longest in office.

69. The Company at the General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office by the election of a member duly qualified.

70. A retiring Director shall be eligible to be re-elected and shall be deemed to offer himself for re-election unless he shall have given to the Company notice in writing of a contrary intention.

71. No person other than a retiring Director or a person proposed by the Directors shall be eligible to supply the place of a Director retiring by rotation at any Meeting unless notice of the intention to propose him shall have been given to the Company not less than ten days and not more than one month previously to the day of the Meeting.

72. If the place of a vacating Director is not filled up either at the Meeting at which the election ought to take place or at some adjournment thereof the vacating Director shall continue in office until the Ordinary Meeting in the next year and so on from time to time until his place is filled up.

73. The Company may from time to time in General Meeting increase or reduce the number of Directors so that the total number may be never more than four or less than two.

74. Any casual vacancy occurring in the Board may be filled up by the Directors by the election of a member duly qualified notwithstanding that a General Meeting may have intervened without the vacancy being filled up and any person so chosen shall retain his office as long and so long only as the vacating Director would have retained the same if no vacancy had occurred.

75. Vacancies may also be filled up at any time by the Company in General Meeting and in that case the person elected shall hold office until he retires in ordinary course of rotation unless the Meeting otherwise direct.

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

77. The office of Director shall be vacated

- (a) If he cease to hold the number of shares required for his qualification.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he be found a lunatic or become of unsound mind.
- (d) If he absent himself from meetings of the Directors for more than six months without leave of his co-Directors or co-Director unless such absence shall arise from illness.
- (e) If he be concerned in or participate in the profits of any contract made with or sale to or purchase by the Company without having declared the fact of his interest previously to such contract, sale or purchase being made.

Provided that except in case of loss of qualification in shares or of lunacy or bankruptcy the vacation of office shall not take effect unless the Directors shall pass a resolution to the effect that the Director is disqualified and has vacated office.

78. The managing Director shall be paid all his travelling and other expenses properly and reasonably incurred by him. The said Joseph Mason shall so long as he shall hold office as Director of the Company be also Managing Director thereof and he shall devote the whole of his time and attention to the management of the Company (save when prevented by illness) and he shall not during his period of office be engaged or interested (save as a shareholder or debenture holder in a Limited Company) in the business of an Ironmaster. The remuneration of the Managing Director shall be the sum of six pounds per week as fixed by the said agreement of the 18th day of October, 1897, mentioned in Article 4 of these Articles of Association and he shall not be entitled to any other remuneration as a Director and the remuneration of the said Harry Sidney Pitt shall be the sum of fifty pounds per annum. The remuneration of all other Directors not being also Managing Directors shall be fixed by the Company in General Meeting. On the death of the said Joseph Mason or upon his retirement as a Managing Director the Directors may appoint one of their number to be Managing Director or to any other special office at such salary and fees and on such other terms in all respects as they may think fit.

79. No Director shall be disqualified from making or retaining the profits of any contract between the Company and himself or any Company or firm in which he may be interested or of any sale to or

purchase from the Company by himself and any Director may vote at any meeting of Directors or shareholders in respect of any matter in which he may be interested. Provided that the fact of his interest in the contract, sale, purchase or matter shall previously be fully and fairly disclosed and that any such contract, sale or purchase be shown if required to be bona fide at proper prices and the report of the Auditor that any such contract sale or purchase is at proper prices shall be prima facie evidence of that fact. In particular the said Joseph Mason as a Director of the Company shall be entitled to enter into and carry out the contract referred to in Article 4 and to execute and do all documents, matters or things necessary to give effect thereto on behalf of the Company notwithstanding he is a party to and interested in the same.

POWERS OF DIRECTORS.

80. The business of the Company shall be managed by the Directors who may pay or enter into any arrangements as to the expenses incurred in getting up and registering the Company or in any negotiations, valuations and arrangements relating to the purchase of the business mentioned in Article 3 (a) of the Memorandum of Association or matters preliminary or incidental thereto and may fix the amount of any such expenses and may exercise all such powers of the Company as are not hereby or by statute required to be exercised by the Company in General Meeting and no regulation hereafter made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

81. The Directors if more than one may delegate any of their powers (including all powers of managing and carrying on the Company's business) to any one or more Directors or to Committees of two or more of their body and may authorise any Director to draw, make, accept, sign and negotiate promissory notes, bills of exchange, cheques or other instruments for the purpose of the Company's business.

82. All officers and servants of the Company except the Auditors and the Directors shall be appointed by the Directors for such period at such remuneration and in all respects upon such terms as they may think fit. Any Director may, if appointed, act as Secretary of the Company.

83. No act, matter or thing within the power of the Company in General Meeting done by the Directors or done by any Director or Committee and adopted by the Directors, which shall afterwards receive the express or implied consent of the Company in General Meeting, shall be afterwards impeached on any ground whatever.

PROCEEDINGS OF DIRECTORS.

84. The Directors may determine the mode and regulation of their own proceedings and determine a quorum for meetings of the Directors. The said Joseph Mason shall, so long as he remains a Director of the Company, be Chairman, and entitled to a casting vote in proceedings of the Directors. From and after his ceasing to be a Director, the Directors may appoint their own Chairman and give him such powers (including the exercise of a casting vote in proceedings of Directors) as they think fit.

85. Any Director acting alone, and any Committee, shall conform to any mode of proceeding and regulations which the Directors may make in that behalf and subject thereto, may determine and regulate their own proceedings in the same manner as the Directors may do.

86. All acts done by any meeting of Directors or by any Committee 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 so acting or that any Director or person so acting was disqualified be as valid as if such Director or person had been duly appointed and qualified.

87. The Directors shall keep proper minutes of their proceedings and all acts done in pursuance of anything appearing by such minutes to be resolved upon or authorised by the Directors shall be deemed to be acts of the Directors within the meaning of these regulations.

DIVIDENDS.

88. There shall be provided and allowed in the accounts of each year such amount as the Directors shall think proper and adequate for depreciation of assets or for a sinking fund for future depreciation or wasting assets or loss on realisation or otherwise. The balance of profits together with any balance brought forward from any preceding year shall be available for payment of dividends, and shall be called "The Divisible Fund."

89. The Directors may, with the sanction of the Company in General Meeting, declare a dividend to be paid to the shareholders *pari passu* on the amount paid or credited as paid up on their shares having regard to any special privileges or restrictions attached to shares and to any agreement relating to shares. No larger dividend than is recommended by the Directors shall be paid, but the Company in General Meeting may direct that a dividend be less than that recommended by the Directors.

90. The Directors may at their own discretion at any time and from time to time determine on and declare and pay to the members an interim dividend in anticipation of a dividend expected to be declared at the expiration of any one year and on account of such dividend.

91. No dividends shall be payable except out of the Divisible Fund.

92. The Directors may, before recommending any dividend, set aside out of the Divisible Fund such sum as they may think fit for the purposes of a Reserve Fund, and may either employ the sums so set aside for the purposes of a Reserve Fund in the Company's business or may invest the same upon such investments (other than shares of the Company) as they may select without being liable for any loss or depreciation in consequence of such investments whether the same be usual or authorised investments for trust funds or not. The Reserve Fund shall be applicable for the equalization of dividends or in making provision for exceptional losses expenses or contingencies or the expansion or development of the Company's business or in writing down the value of the good-will or other assets of the Company.

93. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him from time to time to the Company on account of calls or otherwise. All dividends shall (subject to the Company's lien) belong and be paid to those members who shall be on the register at the closing of the transfer books immediately preceding the meeting at which such dividend shall be declared or resolved to be paid notwithstanding any subsequent transfer or transmission of shares.

94. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and no dividend shall bear interest against the Company.

95. Dividends unclaimed for three years and upwards may be forfeited for the benefit of the Company.

ACCOUNTS.

96. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, assets and liabilities of the Company and of all other matters necessary for showing the true state and condition of the Company and the accounts shall be kept in such books and in such manner as the Directors think fit and to the satisfaction of the Auditors.

97. A general balance sheet shall be made out in every year and laid before the Company in General Meeting, and shall contain a summary of the estimated assets and estimated liabilities of the Company made up to the same date and arranged under convenient heads, but the same shall not be printed or circulated save with the consent and by the direction of the Directors. Save as aforesaid no member of the Company shall be entitled to inspect any of the books or accounts of the Company.

AUDIT.

98. The Accounts of the Company shall be annually examined and the correctness of the balance sheet ascertained by an Auditor or Auditors.

99. The first Auditors shall be Messrs. Shedden and Son, of Dudley, Accountants, and they shall continue in office until another or others be appointed by the Company in the Ordinary General Meeting to be held in the year 1898 or any subsequent year. Subsequently Auditors who must be Chartered Accountants shall be appointed by the Company in General Meeting and shall hold office until the next Ordinary Meeting after appointment.

100. The remuneration of the first Auditor shall be fixed by the Directors and of all subsequent Auditors by the Company in General Meeting.

101. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

102. The Auditors may be members of the Company but no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office and no other person who is interested otherwise than as a member in any transaction of the Company shall be eligible as an Auditor during the continuance of his interest.

103. Any retiring Auditor shall if then qualified be eligible for re-election.

104. If any casual vacancy occur in the office of an Auditor, the Directors shall forthwith appoint a person or persons to supply the place until the next Ordinary General Meeting.

105. Every Auditor shall have a list delivered to him of all books kept by the Company from the date of its registration and shall at all reasonable times have access to to such books and accounts of the Company. He may in relation to the accounts of the Company examine any of the Directors or other officers of the Company.

106. The Auditors shall certify the correctness of the balance sheet and accounts, and shall make a report thereon and such report shall be read together with the report of the Directors at the Ordinary Meeting.

NOTICES.

107. Any notice may be served by the Company upon any registered member either personally or by leaving the same or sending it through the post in a prepaid letter addressed to such member at his registered address.

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

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 and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

110. A notice given to any member shall be binding on all persons claiming on his death or by any transmission of his interest.

111. A member who shall not be described in the register as having an address within the United Kingdom shall not be entitled to have any notice sent to him from the Company and the Registered Office of the Company shall be deemed the registered address of such member for the purpose of formal notice and all proceedings taken without other notice to any such member shall be as valid as if he had had due notice thereof.

Dated this *29th* day of *October* 1897.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Joseph Mason of Lichfield Staffordshire
Iron Master
Benjamin Mason of Lichfield Staffordshire
Iron Works Manager
Harry Clews of Woodward Street West-
Bromwich Staffordshire Pawnbroker.

Names, Addresses and Descriptions of Subscribers.

4 Harry. Sidney. Pitt of Oakfield
Stourbridge Worcestershire
Colliery. Proprietor

4 Alfred Lewis Twiss of Oakmore
Langley Green Worcestershire Buck-
Manufacture

4 George Percy Pitt of Britton Lane Staffordshire
Colliery Agent

4 William Henry Matty of Langley Green
Worcestershire, Colliery Agent.

Witness to the signatures of Joseph Mason, Benjamin Mason

Harry Caws, Harry Sidney Pitt, Alfred Lewis Twiss, George Percy Pitt
and William Henry Matty, Walter Howard, Parker
Cockwith, W. Shakespear, J. B. Balmore Row Birmingham

Dated this 29th day of October 1897.



Certificate of Incorporation

OF THE—

George Gadd and Company, Limited.

I hereby Certify, That the

George Gadd and Company, Limited

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

Given under my hand at London this *Second* day of *November* One

Thousand Eight Hundred and Ninety *seven*

It and Deed Stamps £

7.40/-

Stamp Duty on Capital £

10/-

Registrar of Joint Stock Companies.

Certificate received by

Herbert L. Jordan

120 Chancery Lane,

W.C.

Date

4th Nov. 1897