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COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

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No. of Certificate

54971

Form No. 19.



Dawber & Son

COMPANY, LIMITED.

REGISTERED
47768
26 NOV 1897

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

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

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

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

Presented for registration by

Walter H. H. H.

The NOMINAL CAPITAL of the Lawson & Co.

Company, Limited,

is £ 20000, divided into 1000 shares of £ 10

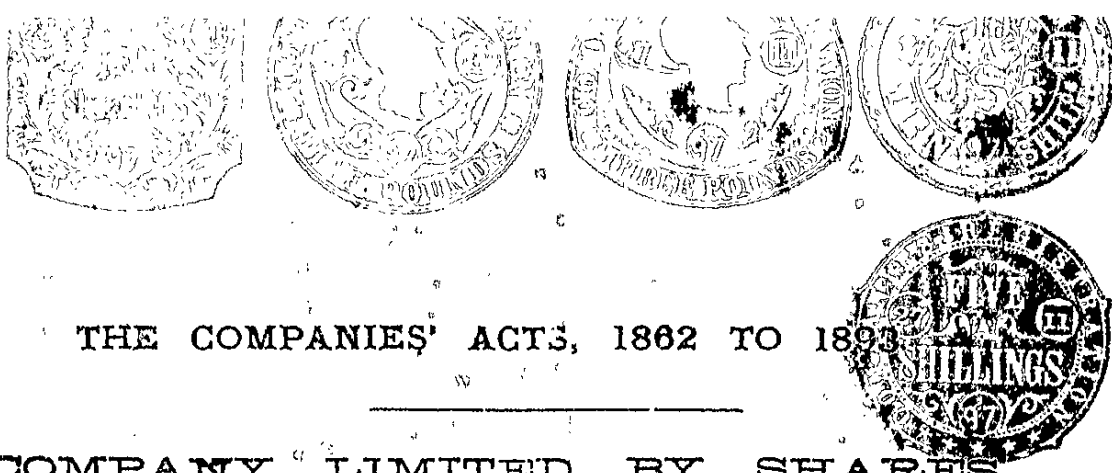
each. and 1000 ordinary shares
of £10 each

Signature William H. H. H.

Description Secretary

Date 26. November 1997

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



THE COMPANIES' ACTS, 1862 TO 1893

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Dawber and Son,

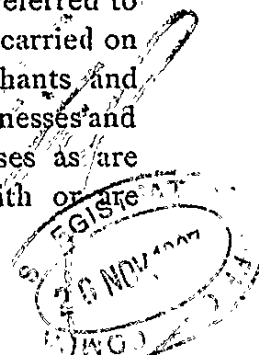
LIMITED

REGISTERED

47769

26 NOV 1897

- 1st. The name of the Company is "DAWBER & SON, LIMITED."
- 2nd. The Registered Office of the Company will be situate in England.
- 3rd. The objects for which the Company is established are :—
 - (A) To acquire and take over as a going concern and carry on the business of Slaters and Slate Merchants heretofore carried on by William Clark Dawber and James Townsley in the City and County of Kingston-upon-Hull, Great Grimsby, and elsewhere, under the style or firm of "W. Dawber and Son," and also the like business heretofore carried on by the said William Clark Dawber, at Great Yarmouth, together with the whole of the assets of the said businesses, and, with a view thereto, to enter into and carry into effect (either with or without modifications) an Agreement dated the 16th day of November, 1897, and made between James Townsley, Owen Alfred Ellis, and Arthur Brewin Partridge of the one part, and William Gilfoy (a Trustee) on behalf of the above-named Company of the other part.
 - (B) To carry on as a Joint Stock Company Limited the businesses referred to in the said Agreement as the same have heretofore been carried on and also the general business of Slaters and Slate Merchants and dealers in all kinds of building materials and such other businesses and processes in connection with the above-mentioned businesses as are customarily or usually carried on in connection therewith or naturally incident thereto.



- (c) To carry on, either in connection with the business aforesaid, or as distinct and separate businesses, the business or businesses of Quarry Owners, Brick and Tile Makers, Warehousemen, Wharfingers, Ship Owners, Lighter Owners, and other trades or businesses analogous thereto.
- (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (e) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, and to erect and construct all buildings and works requisite or necessary for the purposes of the Company.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or Company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or Company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm, or Company and to give or accept, by way of consideration for any of the acts or things aforesaid, or property acquired, any Shares, Debentures, or securities that may be agreed upon; and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, or securities so received.
- (g) To promote any other Company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.
- (h) To search for, get, win, work, raise, make marketable, and use, sell, and dispose of coal, oil, iron, clay, precious and other metals, minerals, and other substances, or products on, within, or under any property of the Company, and to grant prospecting and mining and other licences, rights, or privileges for such purposes.

- (I) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for Shares, Debentures, or securities of any Company purchasing the same.
- (J) 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.
- (K) To lend and advance money² or give credit to such persons and on such terms as may seem expedient,⁷ and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (L) To borrow or raise money in such³ manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, and to secure the repayment of any money borrowed or raised by mortgage, charge, or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (M) 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.
- (N) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (O) To subscribe for, take, purchase, or otherwise acquire and hold Shares or other interest in or securities of any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (P) To support and subscribe to any charitable or public objects, and any institution, society or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, and to insure against loss in the event of death, accident, injury, sickness, or any occurrence of the like nature of any persons employed by the Company.

(q) To pay any expenses of and preliminary and incidental to the formation, promotion, establishment, and registration of the Company.

(r) To distribute among the members of the Company in kind any property of the Company, and in particular any Shares, Debentures, or securities of other Companies belonging to this Company, or of which this Company may have the power of disposing.

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

4th. The Liability of the Members is limited.

5th. The Capital of the Company is £20,000, divided into 1000 — Preference Shares of £10 each, and 1000 Ordinary Shares of £10 each, and such Preference Shares shall confer the right to a fixed cumulative Dividend at the rate of 5 per cent. per annum on the Capital paid up thereon, and shall rank both as regards Dividends and Capital in priority to the Ordinary Shares.

WE, the several persons whose Names Addresses and Descriptions are hereunto 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.

Names, Addresses, and Descriptions of Subscribers.	No. of Shares taken by each Subscriber
<i>James Townsley</i> 39 Spring Street Hull. State Merchant	One
<i>Owen Alfred Ellis</i> 31 Fosse Road. Leicester State Merchant.	One
<i>Arthur Brewin Partridge</i> Waverley & Kingston Works Leicester State Merchant	one
<i>Richard Hunter Jeff</i> 1 Mansfield Street Hull Lea Merchant	One
<i>Creswick George Southcott</i> Ratcliffe Hall Yorks Merchant & Sailor.	One
<i>William Hakes</i> 27 Spring St Admiralty Chart Agent	One
<i>John Edward Hodding</i> 12 Grey Friars Leicester Solicitor	One
<i>Arthur Durrad Partridge</i> Globe Manufacturing Belvoir Street. Leicester	One

Dated the 19th day of November, 1897.

WITNESS to the ~~above~~ Signatures— Signatures of James Townsley
Richard Hunter Jeff, Creswick George Southcott and
William Hakes

John Priestman Jr.

Clerk with Messrs J & A Priestman
Hull.

Witness to the signatures of Owen Alfred Ellis
Arthur Brewin Partridge, John Edward Hodding
and Arthur Durrad Partridge.

Walter Hood
Clerk to J. E. Hodding.



3

THE COMPANIES ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Dawber and Son,
LIMITED.

REGISTERED

47770

26 NOV 1897

PRELIMINARY.

1. The Regulations contained in the Table marked "A," in the First Schedule to the Companies' Act, 1862, shall not apply to the Company.

Exclusion of
Table A.

2. In these Articles, unless the context or subject requires a different meaning—

Interpreta-
tion Clause.

"The Statutes" shall mean 'The Companies' Acts, 1862 to 1890, and every other Act incorporated therewith.

"The Register," shall mean the Register of Members to be kept as required by Section 25 of the Companies' Act, 1862.

"Month" shall mean Calendar Month.

Words which have a special meaning assigned to them in the statutes shall have the same meaning in these presents.

Words importing the singular number only, shall include the plural; and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The first business of the Company shall be to acquire the businesses and undertakings of W. Dawber and Son and W. C. Dawber, and, for the purpose of so doing, the Directors shall forthwith take into consideration, and, if approved of, shall adopt on behalf of the Company, either with or without modifications, the Agreement referred to in Clause 3, Sub-section (A), of the Memorandum of Association.

Agreement
to be
signed.

Handwritten signature and circular stamp.

Commence-
ment of
business.

4. The business of the Company may be commenced although the whole of the Nominal Capital is not subscribed for.

Allotment of
Shares.

5. Subject to Clause 6 of these Articles, the Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit.

Alteration of
Articles and
increase or
reduction of
Capital.

6. These Articles shall not be altered, excluded, or added to, nor shall the Capital of the Company be increased or reduced, or any Shares in any increase of Capital be issued with any preference, priority, or special advantage, nor shall any regulation or resolution be made or passed restricting or interfering with the powers and discretion of the Directors, or removing any Directors, except by a resolution passed by a majority of the members of the Company present, personally or by proxy, at a general meeting of Shareholders duly convened, and which majority shall hold not less than two-thirds of the capital of the Company for the time being issued.

Difference in
amounts paid
on Shares.

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 in the time of payment of such calls.

SHARES AND CERTIFICATES.

Trusts not
recognised.

8. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity, or equitable claim to or interest in such Share, whether or not it shall have express or other notice thereof.

Joint holders.

9. If several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts for any Dividend payable in respect of such Share.

Certificates,
how signed.

10. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, signed by two Directors and the Secretary, specifying the Share or Shares held by him, with the respective numbers thereof, and the amount paid up thereon. If he shall require additional Certificates, he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

Renewal of
Certificates.

11. If any Certificate be worn out or lost, it may be renewed on payment of One Shilling or such less sum as the Directors may prescribe, and upon the person requiring the new Certificate giving up the worn-out Certificate, or giving such evidence of its loss or destruction and such indemnity to the Company as will satisfy the Directors.

Joint holders.

12. Where two or more persons are registered as the holders of any Share, the first named of such persons shall alone be entitled to delivery of the Certificate thereof.

CALLS ON SHARES.

13. The Directors may from time to time make such Calls upon the Members in respect of all moneys unpaid on their Shares as they think fit, provided that twenty-one days' notice at least, specifying the time and place for payment, is given of each Call, and each Member shall be liable to pay the amount of Calls so made to the persons and at the times and places appointed by the Directors.

Calls how made.

14. A Call may be made payable by instalments.

Calls by instalments.

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

When Call deemed to be made.

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

Interest on Calls in arrear.

17. If by the terms of the prospectus or by the conditions of allotment any amount is payable in respect of any Shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors, and of which due notice had been given, and all provisions hereof with respect to the payment of Calls or to the forfeiture of Shares for nonpayment of Calls shall apply to such instalments and the Shares in respect of which they are payable.

Instalments to be treated as Calls.

18. The joint-holders of a Share shall be severally as well as jointly liable in respect of all payments which ought to be made in respect of such Share

Joint holders severally liable.

19. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys due upon the Shares held by him beyond the sums actually called for; and upon the money 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, or in default of agreement at such rate, not exceeding Five per centum per annum, as the Directors shall think fit.

Payments in advance of Calls.

TRANSFER OF SHARES.

20. Save as provided by Clause 28, no original Shareholder shall, without the consent in writing of a majority of the Directors for the time being, transfer any of the Shares to be allotted to him during a term of 5 years from the date of such allotment.

Registered
right of
transfer.

21. No Share shall, save as provided by Clause 28 hereof, be transferred to a person who is not a Member, so long as any Member is willing to purchase the same at a fair value.

Notice.

22. In order to ascertain whether any member is willing to purchase a Share, the proposing transferor shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Directors for the time being his agents for the sale of the Share to any member of the Company at the fair value. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

Company's
power.

23. If the Directors shall, within the space of 28 days after being served with such notice, find a Member willing to purchase the Share (hereinafter called the Purchasing Member) and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the Share to the purchasing Member.

Arbitration.

24. In case any difference arises between the retiring or proposing Transferor and the purchasing Member as to the fair value of a Share, the difference shall be referred to the arbitration of two arbitrators, one to be appointed by each of the parties in difference.

Default
by retiring
Member.

25. If in any case the proposing Transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing Member to be entered in the register as the holder of the Share, and shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

Default by
Company.

26. If the Directors shall not, within the space of 28 days after being served with the transfer notice find a Member willing to purchase the Shares and give notice in manner aforesaid, the proposing Transferor shall at any time within three calendar months afterwards be at liberty, subject to Clause 20 and to Clause 29 hereof, to sell and transfer the Shares (or those not placed) to any person and at any price.

How Shares
to be offered
to Members.

27. The Company in general meeting may make and from time to time vary rules as to the mode in which any Shares specified in any notice served on the Company pursuant to Clause 22 hereof shall be offered

to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same. Until otherwise determined, every such Share shall be offered to the Members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

28. Any Share may be transferred by a Member to any Son or Grandson, or Daughter, or Son-in-Law, or Nephew, or Wife or Husband of such Member, and any Share of a deceased Member may be transferred by his Executors or Administrators to any Son, or Grandson, Daughter, or Nephew, or Son-in-Law, Widow, or Widower of such deceased Member (to whom such deceased Member may have specifically bequeathed the same) and Shares standing in the name of the Trustees of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will, and Clause 21 hereof shall not apply to any such transfer.

Right to transfer to Son, &c.

29. The Directors may refuse to register any transfer of a Share (a) where the Company has a lien on the Share, (b) where it is not proved to their satisfaction that the proposed Transferee is a responsible person, (c) where the Directors are of opinion that the proposed Transferee is not a desirable person to admit to Membership, but paragraphs (b) and (c) of this clause shall not apply where the proposed Transferee is already a Member, nor to a transfer made pursuant to clause 28 hereof.

General power to refuse transfer.

30. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed 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.

Execution of instrument of transfer.

31. Shares in the Company may be transferred in the usual common form, or in the following form, or as near thereto as circumstances will permit:—

Form of Transfer.

I, *A.B.*, of _____ in consideration of the sum of _____ pounds, paid to me by *C.D.*, of _____ do hereby transfer to the said *C.D.* the Share (or Shares) numbered _____, standing in my name in the books of **DAWBER AND SON, LIMITED**, to hold unto the said *C.D.*, his executors, administrators, and assigns, subject to the several conditions on which I held the same at the time of the execution hereof; and I, the said *C.D.*, do hereby agree to take the said Share (or Shares) subject to the same conditions.

As witness our hands the _____ day of _____, 189

Fee on
transfer.

32. A fee not exceeding Two Shillings and Sixpence may be charged for each transfer.

Transfer to
be left at
Office.

33. Every instrument of transfer shall be left at the Office for registration, and the Certificate of the Shares expressed to be transferred shall be produced, and such other evidence given as the Directors may require, to show the right of the Transferor to make the transfer.

Closing trans-
fer books.

34. The Transfer Books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

TRANSMISSION OF SHARES.

Persons
recognised on
death of
Shareholder.

35. On the death of any Member, being one of several joint holders of Shares the Survivor or Survivors of such joint holders shall be the only persons recognised by the Company as having any title to such Shares; and upon the death of any Member, holding Shares alone, the Executors or Administrators of such last-mentioned deceased Member shall be the only persons recognised by the Company as having any title to such Shares.

Representa-
tive Share-
holders to
elect to be
registered or
nominate
another
person.

36. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any Member (herein referred to as a person entitled by transmission) shall within three months of becoming so entitled produce to the Company such evidence as may be reasonably required by the Directors to prove his title, and declare in writing his election either to be himself registered as a Member of the Company, or to have some other person named by him registered as the transferee of such Share.

Registration
of represen-
tative Share-
holder or his
nominee.

37. If any person entitled to any Share by transmission shall give the required proof of his title, and shall declare his election to be himself registered as a Member of the Company, the Directors may forthwith place his name upon the Register in respect of the said Share; and if such person as aforesaid shall give the required proof, and nominate some other person to be registered, the person so nominating and the person so nominated shall respectively, as transferor and transferee, execute an instrument of transfer, and the name of the transferee may forthwith be placed upon the Register in respect of the said Share.

Penalties
for not
registering.

38. Until any person becoming entitled to a Share by transmission shall have complied with the terms of Article 28 hereof, the Directors may retain any Dividend or Bonus declared upon such Share; and if such person so becoming entitled shall not have complied with the terms of Article 28 hereof for a period of three months from the time of so becoming entitled, the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than

one month from the date of such notice, and stating that if he does not comply with the requirements of the said notice the Shares in respect of which such notice is given will be liable to forfeiture; and if the person on whom such notice has been served shall not comply with the requirements thereof within the time named therein, the Shares in respect of which the said notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time before the requirements of the said notice shall have been complied with.

39. The Guardians of an infant Member, and the committee^{*} of a lunatic Member, may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register in respect of the Shares held by such infant or lunatic Member as the case may be.

Guardians
and com-
mittees.

40. The Directors shall have the same right to refuse to register the person entitled to any Shares by reason of the death, bankruptcy, insolvency, lunacy, or infancy of any Member or his nominee as if he were the transferee named in an ordinary Transfer presented for Registration.

Directors'
right to
refuse regis-
tration.

FORFEITURE OF SHARES.

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

Notice may
be served
requiring
payment
of Call.

42. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which such Call or instalment, and all interest accrued and expenses incurred by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made (the place so named being either the Registered Office of the Company or some other place at which Calls of the Company are usually made payable). 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 such Call was made or is to be made payable, will be liable to be forfeited.

What the
notice is to
state.

43. 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, has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.

Forfeiture.

Forfeited
Share the
property of
Company.

44. Any Shares so forfeited, shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors think fit or the Directors may at any time before such Shares are disposed of annul the forfeiture upon such terms as they may approve.

Liability to
pay Calls
continues.

45. Any Member whose Shares have been forfeited, shall, notwithstanding, be liable to pay to the Company all Calls, instalments, and expenses owing upon such Shares at the time of forfeiture, together with interest thereon at the rate of Ten per centum per annum, down to the date of payment.

Entry of
particulars.

46. When any Shares shall have been forfeited, an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the Shares so forfeited shall have been disposed of an entry shall also be made of the manner and date of the disposal thereof.

Lien.

47. The Company shall have a first and paramount lien for all debts, obligations, and liabilities of any Member of the Company, upon all Shares (not fully paid up) held by such Member, whether alone or jointly with other persons, and upon all Dividends and Bonuses which may be declared in respect of such Shares. Provided always that if the Company shall register or agree to register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien of the Company.

Sale for lien.

48. The Directors may serve upon any Member who is indebted or under obligation to the Company a notice requiring him to pay the amount due to the Company, or satisfy the said obligation, and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold, and if such Member shall not comply with such notice within the time aforesaid the Directors may sell such Shares without further notice.

Proceeds how
applied.

49. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied—first, in the payment of all costs of such sale; next, in satisfaction of the debts or obligation of the Member to the Company; and the residue (if any) shall be paid to the said Member or as he shall direct.

What neces-
sary to give
title to
purchaser.

50. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons entitled to such Shares, that the said Shares were properly forfeited or sold, and such

entry, and the receipt of the Company for the price of such Shares, shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company, and in damages only.

SURRENDER OF SHARES.

51. Any Member may make and the Company may accept a surrender of his Shares or any of them upon any terms which may be mutually agreed between such Member and the Directors; in particular, when the Capital of the Company is divided or about to be divided into Shares of different classes, Shares of any class may be surrendered for the purpose of being exchanged for Shares of another class upon such terms as may be agreed; provided always that the Capital of the Company shall not be reduced otherwise than in accordance with the provisions of the statutes.

Surrender of
Shares.

CONVERSION OF SHARES INTO STOCK.

52. The Directors may, with the sanction of the Company, previously given in General Meeting, convert any paid-up Shares into Stock.

Conversion of
Shares into
Stock.

53. 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 any Shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit. Provided always that the Directors may from time to time fix the minimum amount of Stock transferable, or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit.

Regulations
as to transfer
of Stock.

54. The several holders of Stock shall be entitled to participate in the Dividends and profits of the Company according to the amount of their respective interests in such Stock; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at Meetings of the Company, and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges and advantages, except the participation in the Dividends and 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 so that all preferences and priorities of any portion of the Capital shall be preserved as if no conversion had taken place.

Dividends on
Stock, and
votes of
Stock-
holders.

Preferred
and deferred
stock.

55. The Company may by Special Resolution divide any Stock into preferred and deferred Stock, and may assign to the preferred Stock resulting from such division any preferential or special rights as regards Dividends, repayment of Capital, and otherwise which may seem expedient.

INCREASE AND REDUCTION OF CAPITAL.

Capital, how
increased.

56. The Directors may, with the sanction of a Special Resolution of the Company previously given in General Meeting, increase its Capital by the creation of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Company in General Meeting directs, or, if no direction is given, as the Directors think expedient.

Terms of
issue of new
Shares.

57. The new Shares shall be issued upon such terms and conditions, and with such rights, priorities, or privileges as the Company in General Meeting shall have directed, or, if no direction shall have been given, as the Directors shall determine.

Power to
modify rights

58. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares or Stock, 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 such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares or Stock of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued Shares or Stock of the class.

New Shares
to be offered
to Members.

59. The Company in General Meeting may direct that all new Shares shall be offered to the Members in proportion to the existing Shares held by them, in which case such offer shall be made by notice, specifying the number of Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, but subject to such direction, or if no such direction shall be given, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

New Capital
to be con-
sidered part
of original
unless other-
wise provided

60. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls, transfer and transmission of Shares, lien or otherwise, as if it had been part of the original Capital.

61. The Company may from time to time by Special Resolution reduce its Capital in any manner allowed by law.

Power to
reduce
Capital.

62. The Company may sub-divide or consolidate its Shares or any of them.

Consolidation
and sub-
division of
Shares.

BORROWING POWERS.

63. The Company may raise or borrow money for the purposes of its business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued Capital, and may issue Bonds, Debentures, or Debenture Stock, either charged upon the whole or any part of the assets and property of the Company or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not exceed the amount of the subscribed Share Capital of the Company.

Limit of
borrowing
power of
Company.

64. The Directors may exercise the borrowing powers hereinbefore given to the Company, and secure the repayment of the amounts so borrowed or raised in any manner in which the Company might so do.

Borrowing
power of
Directors.

65. Any Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Bonds and
Debentures,
&c., to be
subject to
control of
Directors.

66. The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or security, give to the creditors of the Company holding the same, or to any trustees or other persons on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more of the Directors of the Company, or otherwise as may be agreed.

May confer
voice in
management
of Company.

67. If the Directors, or any of them, or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity, to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity
may be given.

68. A proper Register shall be kept of all mortgages and charges specifically affecting any property of the Company, and shall be open to inspection by any creditor or Member of the Company, as directed by Section 43 of The Companies Act, 1862.

Register of
Mortgages to
be kept.

Mortgage of
uncalled
Capital.

69. If any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Directors may by deed under the Seal of the Company authorise the person in whose favour such mortgage or security is executed, or any other person or trustee for him, to make calls on the Members in respect of such uncalled capital, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either in exclusion of the Directors powers or otherwise, and the provisions hereinbefore contained as to calls shall, *mutatis mutandis*, apply to calls made under such authority—and such authority—shall be assignable if expressed so to be.

GENERAL MEETINGS.

First
General
Meeting.

70. 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.

Annual
Meeting.

71. Subsequent General Meetings shall be held once in each year in the month of January or February, at such time and place as may be determined by the Directors.

Ordinary and
Extraordin'ry
Meetings.

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

Requisitions
for Extra-
ordinary
Meeting.

73. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members together holding not less than one-fifth of the issued Capital of the Company, convene an Extraordinary General Meeting of the Company.

To be signed
by requisitionists.

74. Any requisition made by the Members shall be signed by them, and shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

When requisitionists
may call
Meeting.

75. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same to be held within twenty-eight days from the date of the deposit of the requisition, the requisitionists, or any other Members holding the required amount of Capital, may themselves convene any Extraordinary General Meeting.

Business at
Meeting
called by
requisition.

76. In the case of an Extraordinary Meeting called in pursuance of a requisition, the notice shall state the objects which are mentioned in the requisition, and, unless such Meeting is called by the Directors, no business other than that expressed in the requisition, and of which notice has been given, shall be transacted.

PROCEEDINGS AT GENERAL MEETINGS.

77. Seven days' notice at the least, 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 in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

Notice of Meeting.

78. The business of an Ordinary Meeting shall be to receive and consider the accounts, balance sheets, and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to fill vacancies, to elect Auditors, and to sanction a Dividend. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Business of Meeting.

79. No business shall be transacted at any General Meeting except the declaration of a Dividend, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than three Members personally present, and holding or representing by proxy not less than one-sixth of the issued capital of the Company.

Quorum.

80. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned Meeting a quorum is not present, those Members who are present shall be deemed to be a quorum, and may do all business which a full quorum might have done.

Adjournment for want of quorum.

81. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there is no such 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 the Directors present to be Chairman; or if no Director shall be present and willing to take the chair, the Members present shall choose some one of their number to be Chairman.

Chairman.

82. 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.

Adjournment with consent of Meeting.

Voting.

83. At any General Meeting every question shall be decided in the first instance by a show of hands, and unless a poll is demanded by at least three Members, a declaration by the Chairman that a resolution has been carried or not carried, or carried 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.

Poll

84. If a poll is demanded by five or more Members, it shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting, whether upon a show of hands or at a poll, the Chairman shall be entitled to a second or casting vote.

Poll on
election of
Chairman.

85. A poll may be demanded upon the election of a Chairman or upon a question of adjournment, but such a poll shall be taken forthwith, without adjournment. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

Votes.

86. Every Member shall have one vote for every Share held by him.

By committee
or curator.

87. If any Member be a lunatic or idiot, he may vote by his committee, *curator bonis*, or other legal curator.

Votes of
joint holders.

88. If two or more persons are jointly entitled to a Share or Shares, the Member whose name stands first in the Register of Members as one of the holders of such Share or Shares, and no other, shall be entitled to vote in respect of the same. Where there are two or more executors or administrators of a deceased Member they shall be deemed to be joint holders for the purposes hereof of the Shares registered in the name of such deceased Member.

Votes of
persons
whose Calls
are unpaid.

89. No Member shall be entitled to vote at any General Meeting unless all Calls due from him have been paid, and no Member shall be entitled to vote in respect of any Share that he has acquired by transfer at any Meeting held after the expiration of three months from the registration of the Company, unless he has been possessed of the Share in respect of which he claims to vote for at least three months previously to the time of holding the Meeting at which he proposes to vote.

Proxy.

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

91. The instrument appointing a proxy shall be in writing under the hand of the appointer, or, if such appointer is a corporation, under its Common Seal, and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

How signed.

92. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting at which the person named in such instrument proposes to vote.

Deposit of proxy.

93. Any instrument appointing a proxy shall, as near as circumstances will admit, be in the following form:—

Form of proxy.

DAWBER & SON, LIMITED.

I, _____, of _____, in the County of _____, being a Member of DAWBER & SON, LIMITED, and entitled to _____ vote [or votes], hereby appoint _____, of _____, or, failing him, _____, of _____, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary *as the case may be*] General Meeting of the Company to be held on the _____ day of _____ 189____, and at any adjournment thereof.

As witness my hand this _____ day of _____ 189____.
Signed by the said _____ in the presence of }

DIRECTORS.

94. The number of Directors shall not be less than two nor more than five.

Number of Directors.

95. The following persons shall be the first Directors of the Company:—James Townsley, Owen Alfred Ellis, and Arthur Brewin Partridge, on the terms and conditions contained in an agreement which has already been prepared and is expressed to be made between the Company of the one part and the said James Townsley, Owen Alfred Ellis and Arthur Brewin Partridge of the other part, a copy whereof has for the purpose of identification been indorsed with the signature of Thomas Priestman, a Solicitor of the Supreme Court.

First Directors.

96. The Directors shall have power to appoint any other persons to be Directors at any time before the Ordinary General Meeting to be held in the year 1899, but so that the total number of Directors shall not at any time exceed the maximum prescribed by Clause 94.

Power to add to number.

**Qualifica-
tion.**

97. The qualification of every Director shall be the holding as absolute owner and not subject to any trust or charge, of Shares or Stock of the Company to the nominal value of £500. A Director may act before acquiring his qualification, but shall acquire his qualification within three months of being appointed a Director, and if such qualification shall not have been otherwise acquired within the time aforesaid, he shall be deemed to have applied for and agreed to accept an allotment of and to have had allotted to him so many Shares as shall be necessary to make up with those (if any) which he then holds the amount of his said qualification.

**Remunera-
tion.**

98. Subject to the provisions in the agreement referred to in Article 95 for the remuneration of the first Directors, the Directors' remuneration shall be such sum as the Company in General Meeting from time to time may determine.

POWERS OF DIRECTORS.**Powers.**

99. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the foregoing Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

**Express
powers.**

100. Without prejudice to any of the powers by these Articles or by law conferred upon the Directors, it is hereby declared that they shall have the following powers, viz. :—

**Carry out
preliminary
agreement.**

(A) To carry into effect the Agreement of the Sixteenth day of November, 1897, with or without modifications, and also the agreement referred to in Article 95 hereof.

**Pay pre-
liminary
expenses.**

(B) To pay all the preliminary expenses incurred in or about the formation, promotion, and registration of the Company, and the procuring its Capital to be subscribed.

**Acquire
property.**

(C) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.

- (D) To exercise the borrowing powers of the Company, and to secure the repayment of any money borrowed or raised in any manner in which the Company might do. Exercise borrowing powers.
- (E) To make, issue, and give mortgages, liens, or charges over the property and assets of the Company, or any part of it, including its uncalled or unsubscribed Capital, for any purpose for which the Company might so do, and to make and issue Debentures or Debenture Stock, whether secured by a mortgage or trust deed or containing a charge upon the whole or any part of the property and assets of the Company as aforesaid or not, and to pay for any property, rights, or things acquired by the Company by the issue of such Debentures or Debenture Stock, or otherwise to part with them for any valuable consideration. Make Mortgages and issue Debentures.
- (F) To appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration. Appoint servants and agents.
- (G) To accept surrenders of Shares or Stock from Members, whether by way of compromise in any dispute or in accordance with the rights of any Member, or for the benefit of the Company. Accept surrenders.
- (H) To enter into negotiations and agreements or contracts, preliminary, conditional, or final, and to give effect to, modify, vary, or rescind the same. Negotiate and make contracts.
- (I) To appoint agents and attorneys for the Company in the United Kingdom and the Colonies or abroad, with such powers (including the power to sub-delegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company outside the United Kingdom by any other Company or any firm or person Appoint attorneys.
- (J) To enter into any arrangement with any Company, firm, or person carrying on any business similar to that of this Company, for mutual concessions, or for any joint working or combination, or for any restriction Arrange joint working.

upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.

Grant
pensions.

- (K) To give, award, or allow any pension, gratuity, or compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company.

Conduct or
compromise
litigation.

- (L) To commence and carry on, or defend, and to abandon or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept composition from or give time to any debtor or contributory owing money or alleged to owe money to the Company.

Give receipts.

- (M) To give receipts, releases, and discharges on behalf of the Company.

Invest
money.

- (N) To invest and deal with any of the moneys of the Company, not immediately required for the purposes of its business in and upon such Shares and securities and in such manner as they may think fit, and to vary such investments, or realise the amount invested therein.

Create
reserve
fund.

- (O) To create a reserve fund by setting aside any part of the profits of the Company they may think fit, and to invest the same, either by employing it in the business of the Company, or in and upon such Shares and securities (not being the Shares of the Company) as they may think fit, and to apply the income arising from such reserve fund as part of the profits of the Company, and to use the Capital thereof either to discharge any Debentures, Debenture, Mortgage, or Debenture Stock, Mortgage, Debt, or encumbrances upon the property of the Company or any part thereof, or to maintain the property and to replace wasting assets of the Company, or to meet contingencies, or by way of an insurance fund, or to equalise Dividends, or for whatever other purpose the profits of the Company might be used.

(P) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.

Give indemnities.

(Q) To remunerate any person rendering services to the Company, whether in its regular employ or not, in such manner as may seem fit, whether by cash, salary, bonus, or Shares or Debentures, or by a commission, or share of profits, either in any particular transaction or generally, or howsoever otherwise.

Remunerate for services.

DISQUALIFICATION OF DIRECTORS.

101. The office of a Director shall be vacated—

Disqualification.

(A) If he become bankrupt, or insolvent or compound with his creditors.

(B) If he become of unsound mind or be found a lunatic.

(C) If he be convicted of an indictable offence.

(D) If he cease to hold the necessary qualification in Shares or Stock, or do not acquire the same within three months after election or appointment.

(E) If he give the Company notice in writing that he resigns his office.

102. No Director shall be disqualified by his office from holding office as Manager or a Manager or accepting other employment in the service of the Company, or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such employment or contract 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 liquidator or otherwise interested be avoided or invalidated, nor shall any Director so employed or contracting or being such member or liquidator, or so interested, be liable to account to the Company for any remuneration or profit realised by any such employment, contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but the nature of his interest must, if desired by the other Directors, be disclosed by him at the meeting of the Directors at which any such contract or arrangement is determined on, if his interest

A Director may contract with Company.

then exists, or in any other case, at the first meeting of the Directors after the acquisition of his interest, and no Director, so interested, shall vote in respect of any employment, contract, or arrangement in which he is so interested, and if he do vote his vote shall not be counted. Provided that nothing herein contained, nor any rule of law or equity, nor the fact that all the first Directors of the Company are or may be interested therein, shall hinder or prevent such first Directors of the Company from voting in favour of or validly adopting or entering into the agreements with the Company mentioned in Clauses 3 and 95 hereof, and the adoption of and entering into and affixing the Seal to the said agreements by such first Directors shall be binding on the Company, and all Members thereof in the same manner and with the same result, as if such first Directors had not been in any way interested therein.

May act notwithstanding vacancy.

103. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number of Directors shall be less than the minimum number specified above, they shall do no act other than appointing a Director or Directors or calling a General Meeting of the Company until the number of Directors has been made up to the said minimum.

ROTATION OF DIRECTORS.

Directors to retire by rotation.

104. At the Ordinary General Meeting in the year 1898, and at the Ordinary General Meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office, but this and the next clause hereof shall not apply to the first Directors.

Order of rotation.

105. The one-third or other number nearest to the number to retire in the year 1898 and in the first and second years following 1898 shall, unless the Directors agree among themselves, be determined by ballot. And upon all occasions where several Directors have been in office an equal length of time, and some or one only of such Directors ought to retire, the Director or Directors to retire shall, in default of agreement, be determined by ballot. For the purposes of retirement by rotation, a Director's term of office shall be computed from his most recent appointment.

Re-eligible.

106. A retiring Director shall be re-eligible.

Filling vacancies.

107. The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices and any other offices which may then be vacant by electing the necessary number of persons unless the Company shall determine to reduce the number of Directors.

108. If at any Meeting at which an election of Directors ought to take place the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

If vacancy
not filled.

109. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Number of
Directors
may be
varied.

110. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next General Meeting of the Company.

Casual
vacancies.

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

Removal of a
Director.

112. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: provided always that if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

Notice of
intention to
propose a
Director.

MANAGING DIRECTOR.

113. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, either for a fixed term or otherwise, and may fix his or their remuneration, either by way of salary or commission, or by giving a right to participation in the profits of the Company, or by a combination of two or more of those modes.

Power to
appoint
Managing
Director.

114. The first Managing Director shall hold office subject to the provisions in the agreement referred to in clause 95 hereof. Every Subsequent Managing Director shall be liable to be dismissed or removed by the Board of Directors, and another person appointed

And remove.

in his place ; but the Board may enter into any agreement with any person who is or is about to become a Managing Director with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

Managing
Director not
to retire by
rotation.

115. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

Powers may
be delegated.

116. The Directors may from time to time entrust to and confer upon the Managing Director or Directors all or any of the powers of the Directors (not including the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

PROCEEDINGS OF DIRECTORS.

Meetings and
quorum.

117. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time summon a Meeting of the Directors.

Voting.

Chairman.

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

Delegation to
Committees.

119. 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 be imposed on them by the Directors. The regulations herein con-

tained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Procedure of
Committee.

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

Acts valid
although
defective
appointment.

121. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a Company similar to this.

Special re-
muneration.

THE SEAL.

122. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall as soon as the same is received provide for the safe custody thereof. The Seal shall never be affixed to any document except by the express authority of a resolution of the Board of Directors, or of a Committee of Directors empowered thereto, and in the presence of at least two Directors, who shall affix his signature to every document so sealed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

Seal and
sealing.

123. All cheques, bills of exchange, promissory notes, bankers' drafts, post office orders, bills of lading, and other negotiable instruments in relation to the operations and transactions of the Company shall be respectively drawn, accepted and indorsed by such person or persons and in such manner and subject to such restrictions and conditions (if any) as the Directors may from time to time direct. All bills, notes and negotiable securities belonging to the Company, and (except where otherwise provided by Resolutions of the Directors) all sums of cash received by the Company shall be paid into the Bankers of the Company to the credit of the Company so soon as conveniently can be after the receipt thereof.

Cheques, &c.

DIVIDENDS.

124. Subject to the rights of the holders of any Shares entitled to any priority, preference, or special privilege, the net profits of the Company shall be divisible by way of Dividend among the Members in proportion to the amount paid up by them respectively on their Shares.

Dividends
how payable.

Directors to
recommend
Company
to declare
Dividend.

125. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend
only out of
profits.

126. No Dividend shall be payable except out of the profits arising from the business of the Company.

Interim
Dividend.

127. The Directors may from time to time pay to the Members such interim Dividend as appears to the Directors to be justified by the profits of the Company.

Deductions.

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

Notice of
Dividend.

129. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members.

Dividend
may be sent
by post.

130. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder of such Share (unless he shall have given written instructions to the contrary), and shall not be responsible for any loss arising therefrom.

Dividends
not to bear
interest.

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

ACCOUNTS.

Accounts to
be kept.

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

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

Limitation of
right to
inspect.

133. The Books of Accounts shall be kept at the Registered Office of the Company, or such other place as the Directors may determine. The Directors shall by resolution determine to what extent and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of Members,

and the Members shall have only such rights of inspection as are given to them by statute or by such resolution as aforesaid. Provided always that the Company in General Meeting may direct that any person or persons shall have a right to inspect and make extracts from any books of the Company.

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

Annual
Statement
and Balance
Sheet.

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

Annual
Report of
Directors.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet and statement ascertained by one or more Auditor or Auditors.

Annual audit

137. The first Auditor shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company in General Meeting.

First Auditor.

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

Where only
one Auditor.

139. The Auditors may be Members of the Company, but no person is eligible as an Auditor who is interested or otherwise than as a Member in any transaction of the Company; and no Director or other officer of the Company is eligible during his continuance in office.

Auditors not
to be officers.

140. The election of Auditors shall be made by the Company at their Ordinary Meeting in each year.

Election of
subsequent
Auditors.

Remunera-
tion.

141. The remuneration of the first Auditors shall be fixed by the Directors ; that of subsequent Auditors shall be fixed by the Company in General Meeting.

Auditors
re-eligible.

142. Any Auditor shall be re-eligible on his quitting office.

Casual
vacancy.

143. If any casual vacancy occurs in the office of any Auditor appointed by the Company, the Directors shall forthwith fill it up.

Balance
sheet to be
supplied to
Auditors.

144. Every Auditor shall be supplied with a copy of the balance sheet and statement at least fourteen days before the Meeting to which they are intended to be submitted, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

Auditors to
have access
to books and
accounts.

145. Every Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officer of the Company.

Auditors'
report.

146. The Auditors shall at the General Meeting at which the balance sheet and statement are submitted make a report to the Company thereon.

NOTICES.

Notice, how
served.

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

Members out
of United
Kingdom.

148. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom ; and any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. Any person not having a registered address within the United Kingdom, and not having given notice as aforesaid, shall be deemed to have received notice in due course when such notice shall have been displayed in the Office of the Company for the space of forty-eight hours.

149. 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.

Joint holders
of Shares.

150. Any notice, if served 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 the 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. The day of service shall be counted in estimating the number of days' notice given.

Time of
service of
notice.

151. No person other than the person whose name appears in the Register as the holder of Shares shall be entitled to any notice.

Who entitled
to notice.

152. All notices required by the Companies' Acts to be given by advertisement shall be advertised in the *Times*, or one of the London daily newspapers, and in one such other newspaper circulating in Yorkshire as the Directors shall think proper.

Advertise-
ment of
notices.

WINDING UP.

153. If the Company shall be wound up and the surplus assets shall be insufficient to repay the whole of the paid up capital such such surplus assets shall be applied first in paying off the capital paid up on the preference Shares in the original capital, secondly in paying off the capital paid up on the other Shares, and the residue (if any) shall be divisible among the holders of such other Shares *pro rata*. But this clause is to be without prejudice to the rights of the holders of Shares issued or held upon special conditions.

Distribution
of assets.

154. If the Company shall be wound up, the liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributors in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

Distribution
of assets in
specie.

155. If at any time the liquidators of the Company shall make any sale or enter into any arrangement pursuant to Section 161 of the Companies' Act, 1862, a dissentient Member, within the meaning of that section, shall not have the rights thereby given to him; but

Sale under
Section 161
of the
Companies'
Act, 1862.

instead thereof he may by notice in writing addressed to the liquidators, and left at the office not later than 14 days after the date of the meeting at which the Special Resolution, authorising such sale or arrangement was passed require them to sell the Shares, Stock, or other property, option, or privilege to which, under the arrangement, he would otherwise have become entitled, and to pay the nett proceeds over to him ; and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.

Special provisions.

156. Any such sale or arrangement, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash, or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether, or in part, but in such case any such provision shall be made, the last preceding clause shall not apply to the intent that a dissentient Member in such case may have the rights conferred on him by Section 161 of the Companies' Act, 1862.

INDEMNITY.

Indemnity.

157. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, 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 deed done by him as such officer or servant, or in any way in the discharge of his duties, 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.

Individual responsibility of Directors.

158. 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 other loss, 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 DESCRIPTION OF SUBSCRIBERS.

James Downesley 39 Spring Street. Hull.
State Merchant.

Owen Alfred Ellis
31 Fosse Road. Leicester
State Merchant.

Arthur Brewin Partridge
Warratree Highbrook Waverley.
Leicester
State Merchant.

Richard Hunter Jeff
1 West Park Terrace
Hull
Sea Merchant.

Oreswick George Southcott
Bankingham Hall Yorks
Merchant Sailor

William Stokes
27 Spring St. Hull
Admiralty Chart agent

John Edward Hodding
12 Grey Friars/
Leicester - District.

Arthur Durand Partridge
Globe Manufacturer

Belvoir Street. Leicester

Dated the 19th day of November 1897.

WITNESS to the above Signatures of James Downesley, Richard
Hunter Jeff, Oreswick George Southcott & William
Stokes
The Priestman & Co
Clerk with Messrs The Priestman
Hull.

Witness to the signatures of Owen Alfred Ellis
Arthur Brewin Partridge John Edward Hodding
and Arthur Durand Partridge -
Walter Hood
Clerk to J. E. Hodding
Leicester

54971



Certificate of Incorporation

OF THE

Dawber & Son, Limited

I hereby Certify, That the

Dawber & Son, Limited

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

Given under my hand at London this *Twenty-sixth* day of *November*. One
thousand Eight Hundred and Ninety *seven*.

s. and Deed Stamps £ *10*

mp Duty on Capital £ *20*

Registrar of Joint Stock Companies.

ificate received by...

W. Williams & Co. Ltd.

13 Shuborn Lane

Date

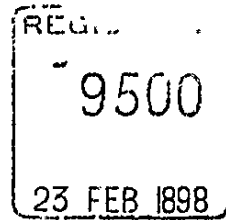
29 Nov 97



Companies' Acts, 1862 to 1893.

Company Limited by Shares.

DAWBER AND SON, LIMITED.



COPY.

Special Resolution.

Passed at an Extraordinary General Meeting of the Company held on the 26th day of January, 1898, and confirmed by an Extraordinary General Meeting held on the 16th day of February, 1898.

"That Clause No. 63 of the Company's Articles of Association be altered by the omission of the words at the end of the said clause commencing with the word 'but' on the seventh line of the said clause down to the word 'Company'."

*Presented for filing
by William Smith
17 Sturborne Lane
4/3*

*James Townsley
Managing Director*

No. of Certificate 54971.

11

[Handwritten signature]



The Companies' Acts 1862 to 1898.

Company limited by Shares.

COPY.

SPECIAL RESOLUTION

OF



DAWBER & SON, LIMITED.

Passed 21st November, 1900. Confirmed 11th December, 1900.

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company duly convened and held at the Company's Office, number 30 Wincolmlee, Hull, on the Twenty-first day of November, 1900, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the Company also duly convened and held at the Company's Offices aforesaid on the Eleventh day of December, 1900, the said Special Resolution was duly confirmed.

"That the name of the Company be changed to Dawber,
"Towneley, & Company, Limited."

Isaac Gray Jr.
SECRETARY.

Presented for filing by



13
Any further communication should be
addressed to—
THE ASSISTANT SECRETARY,
(RAILWAY DEPARTMENT),
BOARD OF TRADE,
7, WHITEHALL GARDENS,
LONDON, S.W.

And the following letter and number should
be quoted:—

R. 15926

Telegraphic Address.

BOARD TRADE, RAILWAY,
LONDON

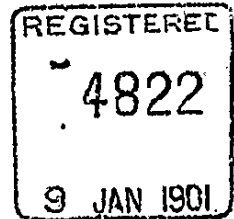
BOARD OF TRADE,

(RAILWAY DEPARTMENT),

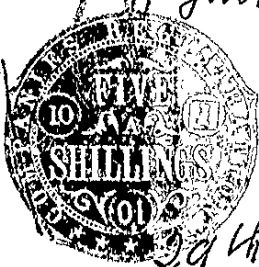
7, WHITEHALL GARDENS,

LONDON, S.W.

8th January 1901.



Gentlemen,



With reference to your letter of the
29th Ultimo, I am directed by the Board
of Trade to inform you that they now
approve of the name of Dawber & Son,
Limited, being changed to Dawber, Townsley
& Company, Limited.

This communication should be tendered
to the Registrar of Joint Stock Companies,
Somerset House, W.C., as his authority for
entering the new name on the Register.

and for issuing his certificate under section
13 of ^{the} companies' act, 1862.

I am,

Gentlemen,

Your obedient servant,

Thos. Hopwood

No. 54,941 C.



Certificate of Change of Name

OF THE

Dawber & Son, Limited

I hereby Certify, That the

Dawber & Son, Limited

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

Dawber, Son & Co., Limited

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

Given under my hand at London, this Ninth day of January One

Thousand Nine Hundred and one.

Ernest Sears

Registrar of Joint Stock Companies.

Certificate received by Herbert W. Jordan

120 Chancery Lane

Date 11th Jan. 1901

W.C.

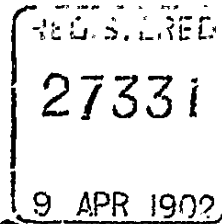
54,971 / 18

THE COMPANIES ACTS, 1862 TO 1900.

COMPANY LIMITED BY SHARES.



COPY.



Special Resolutions

OF

and Company, Limited.
Dawber, Townsley & Co., Ltd.

Passed 10th March, 1902.

Confirmed 25th March, 1902.

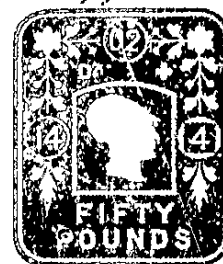
1. That the Capital of the Company be increased to £40,000 by the creation of 500 new Preference Shares of £10 each and 1,500 new Ordinary Shares of £10 each.
2. Pursuant to an agreement dated the 19th day of February, 1902, and made between William Hakes on behalf of the Preference Shareholders of the one part and the Company of the other part, duly confirmed by an extraordinary resolution of the Preference Shareholders at a meeting duly convened and held on the 27th day of February, 1902, pursuant to clause 58 of the Company's Articles of Association, the following provisions shall henceforth apply to the Preference Shares of the Company, viz., (a) the said new Preference Shares shall rank *pari passu* with the existing Preference Shares of the Company; (b) the dividends upon the whole of the Preference Shares in the Company shall be at the rate of $5\frac{1}{2}$ per cent. instead of 5 per cent. per annum; (c) the Preference Shares shall not confer any right on the holders to attend the meetings of the Company or to vote in respect thereof, or to take part in the management of the Company; and for the purpose of this resolution, the Preference Shareholders shall not be considered as included in the word "members" in such of the Company's Articles as relate to the general meetings of the Company and the proceedings thereat.
3. In lieu of the words "shall be insufficient" in the second line of clause 153 of the Company's Articles of Association, the words "shall be more than sufficient" shall be substituted, and the words "(if any)" in brackets in the sixth line of the same clause shall be omitted.

Jas. Townsley
MANAGING DIRECTOR.

Presented for filing by

THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.

350
COMPANY LIMITED BY SHARES.



Statement of Increase of the Nominal Capital

OF THE

Dawber, Townsley and

REGISTERED

28665

12 APR 1900

COMPANY, LIMITED.

Pursuant to Section 112 of The Stamp Act, 1891, and
Section 7 of The Finance Act, 1899.

(See last page of this Form.)

This Statement has to be registered with the Notice of Increase in the Nominal
Capital required under Section 34 of The Companies Act, 1862.

TELEGRAMS: "CERTIFICATE, LONDON."

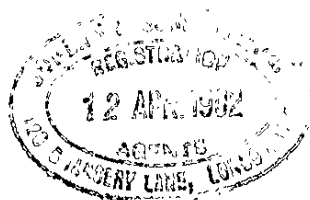
TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

120 CHANCERY LANE, and 8 BELL YARD, LONDON, W.C.

Presented for filing by



THE NOMINAL CAPITAL

OF THE

Dawber Townsley and Company, Limited,
has been increased by the addition thereto of the sum of
Twenty Thousand Pounds,
divided into *Two Thousand* Shares
of *Ten Pounds* each,
beyond the Registered Capital of *Twenty Thousand*
Pounds.

Signature

Isaac Gray Jr.

Description

Secretary.

Dated the

10th

day

of

April, 1902

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

"THE COMPANIES ACTS, 1862 TO ^{1900.}~~1893~~"



Notice of Increase in the Nominal Capital

OF THE

REGISTERED

28666

12 APR 1902

Dawber, Townsley and

COMPANY, LIMITED.

Pursuant to Section 34 of The Companies Act, 1862.

(See last page of this Form.)

TELEGRAMS: "CERTIFICATE, LONDON."

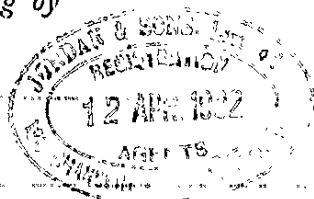
TELEPHONE 35,246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

120 CHANCERY LANE, and 8 BELL YARD, LONDON, W.C.

Presented for filing by



12018

Notice of Increase in the Nominal Capital

OF ~~THE~~

Dawber, Townsley and Company, Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

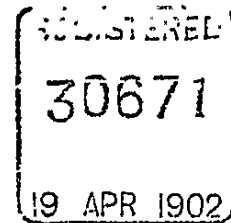
The *Directors of the above-named*

Company hereby give you notice, in
accordance with The Companies Act, 1862, that by a Special Resolution of the
Company passed, the *Tenth* day of *March, 1902,*
and confirmed the *Twenty-fifth* day of *March, 1902,*
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of *Twenty Thousand*
Pounds, divided into *Two Thousand*
Shares of *Ten Pounds* each,
beyond the Registered Capital of £ *20,000.*

Alaac Gray Esq.
Secretary

Dated the *10th* day of
April, 1902.

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



COPY.

Extraordinary Resolution
OF
and Company Limited.
Dawber, Townsley & Co., Ltd.

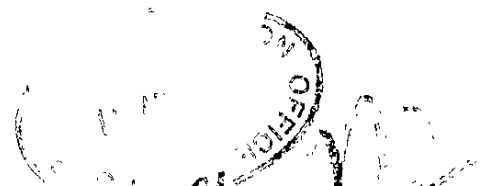
PASSED 27th FEBRUARY, 1902.

"That the agreement now produced and read to this meeting dated
" the 19th day of February, 1902, and made between William
" Hakes in behalf of the Preference Shareholders of the one
" part and the Company of the other part be and the same
" is hereby approved and confirmed."

Isaac Gray Jr.

SECRETARY.

Presented for filing by



33

The Companies' Acts, 1862 to 1900.

REGISTERED
Company Limited by Shares.

55088

[COPY.]

10 JUN 1908

Special Resolution

(Pursuant to the Companies' Act, 1862, Sections 50 and 51)

OF

Dawber, Townsley & Co., Limited.

Passed 14th May, 1908.

Confirmed 1st June, 1908.



At an EXTRAORDINARY GENERAL MEETING of the Members of the Company, duly convened, and held at the Registered Offices of the Company, 30 Wincolmlee, in the City and County of Kingston-upon-Hull, on the Fourteenth day of May, 1908, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened, and held at the Royal Victoria Station Hotel, in the City of Sheffield, in the West Riding of the County of York, on the First day of June, 1908, the following Special Resolution was duly confirmed:—

THAT the Articles of Association of the Company be amended by the addition of the following articles, that is to say:—

- (a.) That the Company shall be a "Private Company," pursuant to the Companies Act, 1907.
- (b.) The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any proposed transfer of shares.
- (c.) The number of members of the Company, exclusive of persons in the employment of the Company, shall not at any time exceed fifty.
- (d.) The Company shall not at any time offer any of its shares or debentures to the public for subscription.

Isaac Gray Secretary.



5184/87 THE COMPANIES ACTS, 1929 AND 1947.

COMPANY LIMITED BY SHARES.



Extraordinary Resolution

— OF —

DAWBER, TOWNSLEY & COMPANY, LIMITED.

(Passed the 13th day of February, 1948.)

REGISTERED
24 FEB 1948

At a separate GENERAL MEETING of the holders of the Preference Shares of £10 each of the above Company, duly convened and held on the 13th day of February, 1948, the following Resolution was proposed and passed as an EXTRAORDINARY RESOLUTION:—

RESOLUTION.

THAT the Agreement dated the 19th day of December 1947 and made between *Arthur Thomas Townsley* on behalf of the Preference Shareholders of the one part and the Company of the other part be and the same is hereby ratified and confirmed pursuant to Article 58 of the Articles of Association of the Company and accordingly (a) the dividends upon the whole of the issued and unissued Preference Shares of £10 each in the Company shall be at the rate of 5 per cent. per annum instead of 5½ per cent. per annum; (b) that the Directors of the Company from time to time be indemnified in respect of their having paid dividends on the issued Preference Shares at the rate of 5½ per cent. per annum down to the 30th day of September, 1947, and in respect of their having acted or purported to act on the strength of the Special Resolution passed by the Company on the 13th March, 1902; and (c) that in lieu of the rights and privileges now attaching to the existing Preference Shares of £10 each of the Company such shares together with the new 3,500 Preference Shares of £10 each which it is intended to create (and for which creation sanction is hereby given) shall have attached to them the rights and privileges set out in the new Articles of Association which it is proposed to adopt, which Articles of Association are produced at this Meeting and for the purpose of identification initialled by the Chairman hereof.

A. T. Townsley

Chairman.

COMPANY LIMITED BY SHARES.



Special Resolutions

— OF —

DAWBER, TOWNSLEY & COMPANY, LIMITED.

(Passed the 14th day of February, 1948.)



At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held on the 14th day of February, 1948, the following Resolutions were proposed and passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS.

1. THAT the Special Resolution Numbered 2 passed by the Company on the 10th day of March, 1902, and confirmed on the 25th day of March, 1902, insofar as it provided that the dividends upon the whole of the Preference Shares in the Company should be at the rate of 5½ per cent. instead of 5 per cent. per annum be and the same is hereby cancelled with effect from the 1st day of October, 1947, to the intent that as from such date such dividends shall be at the rate of 5 per cent. per annum in accordance with the provisions of the Resolution Numbered 3 set out hereunder.

2. THAT the action of the Directors from time to time of the Company in paying dividends on the said Preference Shares at the rate of 5½ per cent. per annum down to the 30th day of September, 1947, be and hereby is confirmed and that such Directors be indemnified and kept indemnified in respect of their having acted or purported to act at any time on the strength of the said Resolution.

3. THAT in lieu of the rights and privileges now attaching to the 5,000 Preference Shares of £10 each of the Company such shares shall have attached to them the rights and privileges set out in the new Articles of Association referred to in Resolution No. 4.

4. THAT the regulations contained in the draft document submitted to this Meeting and for identification subscribed by the Chairman hereof be and the same are hereby approved and that such regulations be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

11136

Chairman.

THE COMPANIES ACTS, 1929 AND 1947.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

— OF —

DAWBER, TOWNSLEY & COMPANY,
LIMITED

(Adopted by Special Resolution passed the 14th day of February, 1948.)

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction Interpretation. hereof, and in these presents unless there be something in the subject or context inconsistent therewith:—

“The Act” means the Companies Act, 1929, as amended by such part of the Companies Act, 1947, as is in force at the date hereof.

“The Statutes” means the Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“These Articles” means these Articles of Association and the regulations of the Company from time to time in force.

“The Directors” means the Directors of the Company for the time being.

“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 95 of the Act.

“Month” means calendar month.

“Dividend” includes bonus.

“Paid up” means paid up or credited as paid up.

“In writing” and “written” include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A"
not to apply.

2. None of the regulations contained in Table "A" in the First Schedule to the Act shall apply to the Company—except so far as embodied in any of the following Articles, which shall be the regulations for the manager⁴ of the Company.

Company's
shares not to be
purchased.

3. None of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company, save in so far as may be authorised by the Statutes.

4. If the Company shall offer any of its shares to the public for subscription the Directors shall comply with the requirements of Section 89 of the Act if and so far as applicable save that the amount payable on each share so offered shall not be less than 25 per cent. of the nominal amount of the share.

Payment of
commission.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued or an amount not exceeding 10 per cent. of the price at which such shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up.

Payment of
interest out of
capital.

6. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 6 per cent. per annum or such other rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Redeemable
Preference
Shares.

7. The Company may, with the sanction of a Special Resolution, issue Preference Shares which are or which at the option of the Company are to be liable to be redeemed.

PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY.

SHARES.

8. The capital of the Company is now £100,000, divided into 5,000 Original capital. Cumulative Preference Shares of £10 each and 500,000 Ordinary Shares of 2s. each.

- (1) The said Cumulative Preference Shares shall confer on the holders thereof the right to receive in priority to all other shares in the capital of the Company out of the profits of the Company which it shall be determined to distribute a cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up thereon and the right in the event of a winding up in priority to all other shares in the capital of the Company to a return of capital and payment of all arrears and accruals of the said cumulative preferential dividend down to the commencement of the winding up (whether earned or declared or not) but shall not confer any further right to participate in profits or assets.
- (2) No debentures or debenture stock (except charges to the Company's bankers to secure temporary loans in the ordinary course of business) and no further capital ranking in priority to or *pari passu* with the Cumulative Preference Shares shall be created without the consent of an Extraordinary Resolution of the holders of such shares passed at a separate General Meeting of such holders in manner hereafter provided. Restriction on borrowers and creating shares.
- (3) The Cumulative Preference Shares shall not confer the right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting unless at the date of the notice convening the meeting the preferential dividend is still unpaid for six months after any half-yearly day fixed for payment thereof or unless a resolution is proposed for winding up the Company or unless a resolution is proposed directly and adversely affecting the rights or privileges of the holders of such shares as a class. The creation or issue of any additional Ordinary Shares shall not be deemed to affect the rights or privileges attaching to the Cumulative Preference Shares. For the purpose of this Article the dividends on the Cumulative Preference Shares shall be deemed to be payable half-yearly on the 31st March and 30th September in every year. Restriction Preference shares as to voting.

Allotment of shares.

9. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration and upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 47 of the Act.

Return of allotments.

10. As regards all allotments from time to time made, the Directors shall duly comply with Section 42 of the Act.

Shares may be issued subject to different conditions as to calls.

11. 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.

Instalments on shares to be duly paid.

12. If by the conditions of allotment of any share the whole or part of the amount or issue price 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.

Liability of joint holders of shares.

13. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Trusts not recognised.

14. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a court of competent jurisdiction or by statute required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

CERTIFICATES.

Certificates.

15. The certificates of title to shares shall be issued under the common seal of the Company and autographically signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

Members' right to certificates.

16. Every Member shall be entitled to one certificate for all the shares ^{OF A CLASS} registered in his name. Every such certificate of shares shall specify the number and if required by the Act the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 67 of the Act as to the time for delivery of certificates.

As to issue of a new Certificate in the place of one defaced, lost or destroyed.

17. 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 with or without security 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.

18. 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, together with the costs of the said indemnity and security.

19. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect of such shares.

To which of joint holders Certificates to be issued.

CALLS ON SHARES.

20. 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 the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable, 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.

Calls.

21. A call may be made payable by instalments, a date fixed for payment may be postponed and a call may be wholly or in part revoked.

May be payable by instalments, etc.

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

When call deemed to have been made.

23. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

Instalments to be treated as calls.

24. 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 such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

When interest on call or instalment payable.

25. 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 shares held by him beyond the sums actually called up; and upon the

Payment of calls in advance.

money 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 advances shall have been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon; but any amounts so for the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE AND LIEN.

If call or instalment be not paid notice may be given.

26. If any Member fails 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 incurred by the Company by reason of such non-payment.

Form of notice.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on or 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 instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

28. 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, and 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.

Forfeited shares to become the property of Company.

29. 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 think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

Power to annul forfeiture.

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

Arrears to be paid notwithstanding forfeiture.

31. 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 forfeiture, together with interest thereon from the time of forfeiture until payment, at 5 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

32. The Directors may accept the surrender of any share upon such terms and conditions as may be agreed upon, but so that no part of the funds of the Company shall be employed directly or indirectly in the purchase of the Company's own shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

Power to accept
surrender of
shares.

33. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the name of each Member (whether solely or jointly with other persons) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's
lien on shares.

34. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such 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.

As to enforcing
lien by sale.

35. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder, or his legal representative and may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares 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.

Validity of sale
under Articles 29
and 34.

36. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient

Certificate of
proprietorship.

evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see, to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of transfer.

37. The instrument of transfer of any share in the Company shall be in the usual common form, and shall be executed 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, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer.

38. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, and in the event of any such refusal they shall duly comply with Section 66 of the Act.

Registration of transfer.

39. Every instrument of transfer must be left at the Office of the Company to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, and with such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a shareholder.

Closing of transfer books.

40. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year in respect of each class of share or debenture.

TRANSMISSION OF SHARES.

Representatives of interest of deceased Members.

41. 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 shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

42. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member may upon such evidence being produced as may be required by the Directors, be either registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding Two shillings and sixpence, as the Directors may from time to time determine) or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers. This clause is hereinafter referred to as the "Transmission Clause."

Evidence in case of death, bankruptcy or insolvency.

43. The executors or administrators of a deceased Member shall be entitled at any time to pay up in full all the moneys due upon the shares held by such Member alone beyond the amount called up thereon, unless within two calendar months after being requested in writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

Power for executors to pay up in full.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

44. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount, and cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Consolidation and cancellation.

45. The Company may in General Meeting sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

Sub-division.

CONVERSION OF SHARES INTO STOCK.

46. The Company may in General Meeting convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and may reconvert such stock into fully paid-up shares of the same denomination.

Paid-up Shares convertible into Stock.

47. 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 any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount

Transfer of Stock.

of stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of
Stockholders.

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class or equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Definition.

49. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

Increase of
Capital.

50. The capital of the Company may, from time to time, be increased in General Meeting by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Power to issue
new Shares as
Preference
Shares.

51. The Directors may, with the sanction of the Company in General Meeting, given either at the meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under the provisions (if any) of the Articles of Association for the time being of the Company.

52. Any new shares shall be allotted and issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct; or, if no direction be given, as the Directors may think expedient.

Manner of
issue of new
Shares.

53. The Company may from time to time by Special Resolution reduce its capital or any capital redemption reserve fund 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. The Company may also in General Meeting cancel any shares not taken or agreed to be taken by any person.

Reduction of
Capital.

PART III.—GENERAL MEETINGS.

54. General Meetings shall be held once in every year at such time and place, not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, at such time and place as may be determined by the Directors.

When
subsequent
General
Meetings
to be held.

55. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

Distinction
between
Ordinary
and Extra-
Ordinary
Meetings.

56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this clause by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

When
Extraordinary
General
Meeting to
be called.

57. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, not less than seven days' notice, specifying the place, the day and hour of meeting, and in case of special business the general nature of such business, shall be given to the Members subject as and in manner hereinafter mentioned, and with the consent in writing of all the Members entitled to attend and vote a meeting may be convened by a shorter notice and in any manner they think fit. The accidental omission to send a notice or form of proxy to or the non-receipt of any notice or form of proxy by any Member shall not invalidate the proceedings at any General Meeting.

Notice of
Meetings.

Business of
Ordinary
Meeting.

58. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the balance sheet, to elect Directors and officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the meeting by the Directors' report and 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.

Special
business.

Quorum.

59. For all purposes the quorum for a General Meeting shall be not less than three Members present in person.

Quorum to be
present when
business
commenced.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Proceeding
if quorum
not present.

61. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

63. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When notice of
adjourned Meeting
to be given.

64. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an

original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. 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 the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a Member.

How questions to be decided at meetings.

Casting vote.

66. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the 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 books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

What is evidence of the passing of a Resolution unless poll be demanded.

67. A poll may be demanded upon any question by the Chairman or by not less than two persons present in person or by proxy and entitled to vote or by any one person holding not less than one-tenth of the issued share capital of the Company.

Who may demand a poll.

68. 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 of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

How poll to be taken.

69. 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.

In what cases poll taken without adjournment.

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

Business may proceed notwithstanding demand of a poll.

VOTING.

71. Subject as hereinbefore provided as to the Cumulative Preference Shares and to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member shall upon a show of hands have one vote and upon a poll the holders of the Cumulative Preference Shares shall have one hundred votes and the holders of the Ordinary Shares one vote in respect

Votes of Members.

of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

Joint owners.

72. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

No Member
in arrear with
call to vote.

73. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

Voting personally
or by proxy.

74. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing in the usual form or such other form approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its common seal or the hand and seal of its attorney. Provided that all notices convening General Meetings at which proposals other than of a purely routine nature are to be considered shall be accompanied by instruments of proxy (duly stamped) and such instruments shall be so worded that the appointor or his duly constituted attorney may vote either for or against the resolutions to be proposed at such meetings. A proxy need not be a Member or officer of the Company.

As to deposit
of proxy.

75. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the office not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

When votes
by proxy valid,
though
authority
revoked.

76. A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share 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 office before the meeting.

77. Any 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 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of Shares of bankrupt or deceased Members.

MEETINGS OF CLASSES OF MEMBERS.

78. Subject to the provisions of Section 61 of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an Extraordinary Resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles directly and adversely affecting or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

Meetings of classes of Members.

79. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to ~~attend~~ thereat unless he be a holder of shares

Proceedings at meetings of classes of Members.

ATTEND

of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any two Members present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

Number of
Directors.

80. The number of Directors shall not be more than seven nor less than two, but the continuing or acting Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

Remuneration of
Directors.

81. Each of the Directors shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £250 per annum and such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling and
hotel expenses
and special
Remuneration.

82. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification.

83. The qualification of a Director shall be the holding of Shares of any class in the capital of the Company of the nominal amount of £100.

Directors to
have power
to fill casual
vacancies.

84. The Directors shall have power at any time to appoint any qualified person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

ALTERNATE DIRECTORS.

85. Any Director may by writing under his hand appoint any person who is approved by the Board of Directors to be his substitute; and every such substitute shall in the absence from the Board of the Director appointing him be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. A substitute Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being.

Appointment
and
Revocation.

86. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

Alternate to be
responsible for
his own acts, etc.

Remuneration
of Alternate.

MANAGING DIRECTORS.

87. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors or Technical Director of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time, remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appointment.

88. A Managing or Technical Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal and (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation as the other Directors of the Company, and if he ceases to hold the office of

Managing
Director not
to retire by
rotation.

Director from any cause he shall *ipso facto* and immediately cease to be a Managing or Technical Director.

Remuneration.

89. The salary or remuneration of any Managing or Technical Director of the Company shall, subject as provided in any Agreement, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provision for the payment to him or his widow or other dependants of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers.

90. The Directors may from time to time entrust to and confer upon a Managing or Technical Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

91. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise 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 as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Directors specially empowered in regard to certain matters.

92. Without restricting the generality of the foregoing powers the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say:—

- (i) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the

Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.

- (ii) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv) To pay or provide for the payment of the costs, charges and expenses of or incidental to the issue of the capital of the Company either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses, brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).
- (v) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of the Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property and assets of the Company as a going concern, or to purchase the business of any other company or firm as a going concern.
- (vi) To pay for any property or rights either wholly or partially in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.
- (vii) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.

- (viii) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or securities of any other Company.
- (ix) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (xi) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities as they may think fit (not being shares of the Company) and from time to time to transpose or realise such investments.
- (xii) To give to any person employed by the Company a 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.
- (xiii) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.

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

(xviii) To enter into all such negotiations and contracts, and to do and execute all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.

93. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him in accordance with the provisions of Section 149 of the Act, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or dealing with a Corporation or firm of which the Directors of this Company or any of them may be Directors, Members or Partners and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting.

Directors may
contract
with Company.

Directors may
join Boards
of other
companies.

94. A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits derived as Director or Member of such Company. A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

LOCAL MANAGEMENT.

Local
Management.

95. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board.

(A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be Members of such Local Boards, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation.

Powers of
Attorney.

(B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees, or managers of any company

or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of Attorney may contain provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

- (c) 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. Sub-delegation.

BORROWING POWERS.

96. Subject to the provisions of Article 8 hereof, the Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the aggregate amount at any one time owing by the Company and all its subsidiary companies (as hereinafter defined) in respect of moneys borrowed by it or them or any of them (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time, without the previous sanction of the Company in General Meeting, exceed an amount equal to the nominal capital of the Company for the time being issued, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded. For the purpose of this Article the expression "subsidiary company" shall mean and include a subsidiary company as defined by the Statutes and also a subsidiary company of a subsidiary company as therein defined and so on. The Directors shall take all necessary steps for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by all the subsidiary companies of the Company shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being owing in respect of moneys borrowed by the Company exceed the said limit of an amount equal to the nominal capital of the Company for the time being issued. Power to raise money.

97. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities, to exchange the same for shares in the Company of any class authorised to be issued. Mode of borrowing.

Security for
payment of
moneys borrowed
or raised.

98. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for
payment of
moneys.

99. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of
Mortgages to
be kept.

100. The Directors shall cause a proper register to be kept at the registered office of the Company in accordance with Section 88 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of one shilling.

Office of
Director to
be vacated.

DISQUALIFICATION OF DIRECTORS.

101. The office of a Director shall be vacated—

If he resigns.

(i) If he delivers to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.

Ceases to be a
Director.

(ii) If he ceases to be a Director by virtue of Section 141 of the Act, or becomes prohibited from being a Director under Sections 217 or 275 of the Act.

Becomes bankrupt.

(iii) If he becomes bankrupt, makes any declaration of insolvency or suspends payment or compromises with his creditors.

(iv) If he becomes of unsound mind.

Or lunatic.

(v) If not having leave of absence from the Directors he fails to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient.

Fails to attend meetings.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

102. At the Ordinary Meeting to be held each year one-third of the 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.

Rotation and retirement of Directors.

103. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the next year following the adoption of these Articles shall, unless the Directors agree among 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.

Which Directors to retire.

104. The Company at any General Meeting at which any Directors retire in manner aforesaid shall, subject to any resolution reducing the number of Directors fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

Meeting to fill up vacancies.

105. 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, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the election of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up.

Retiring Director to remain in office until successor appointed.

106. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected.

Notice to propose new Directors.

Power of General Meeting to increase or reduce the number of Directors.

107. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, but this Article shall not be taken to authorise the removal of a Director.

Power to remove Director by Extraordinary Resolution.

108. The Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by ordinary Resolution appoint another person instead of the Director so removed, and 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, but this provision shall not prevent him from being eligible for re-election.

Register of Directors and notification of changes to Registrar.

109. The Company shall keep at the Office a register containing the names and addresses, and occupations of the Directors and Managers, and shall send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any changes that take place in such Directors and Managers as required by Section 144 of the Act.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of Directors.

110. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors, giving at least two days' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of Board.

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

Board may act if quorum present.

112. 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.

113. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit.

Directors may appoint Committees.

114. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Committees subject to control of Directors.

115. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely :—

Minutes of Proceedings.

- (A) Of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

116. All acts done by a meeting of the Directors, or of a 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified to be a Director.

Defective appointments of Directors not to invalidate their acts.

SECRECY CLAUSE.

117. No Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

Members not entitled to information.

PART V.—DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

DIVIDENDS.

Declaration of
dividends.

118. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

Dividends
how payable.

119. Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting the profits of the Company available for distribution shall be distributed as dividend among the Members in accordance with the amounts at the time being paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than the amounts paid in advance of calls.

Retention in
certain cases.

120. The Directors may retain the dividends payable upon any share 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. No dividend shall bear interest as against the Company.

Dividends not
to bear interest.

Dividends to
joint holders.

121. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Bankers'
Balance.

122. The Directors may keep at the Bankers such a balance as the Directors from time to time think fit, and notwithstanding any of the Bankers may be Directors.

Interim
dividends.

123. The Directors may from time to time declare and pay an interim dividend to the Members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if such payment appears to them to be justified by the profits of the Company.

Dividend
payable only
out of profits.

Premiums.

124. No dividends shall be payable except out of profits. Any premiums received on the issue of shares may be treated as revenue of the Company for the year in which the issue is made and be dealt with in that year or any subsequent year.

125. When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank *pari passu* with previously issued shares of the same class as regards any dividend subsequently declared in respect of such year.

Shares issued
after com-
mencement of
year.

126. 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.

Unclaimed
dividends.

127. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed for the payment of such dividend notwithstanding any subsequent transfer or transmission of shares.

To whom
dividends
belong.

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

Calls or debts
may be
deducted from
dividends.

129. Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.

Notice of
dividend.

130. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Loss in
transmission
by post.

131. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

Payment of
dividends
in specie.

CAPITALISATION OF RESERVES.

Capitalisation of undistributed profits.

132. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or any capital redemption reserve fund be capitalised and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied in payment in full of any shares or debentures of the Company, and that such shares or debentures be distributed among the Members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the ease of fractions. Prior to such allotment the Directors may authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares or debentures credited as fully paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

Proper accounts to be kept.

133. The Directors shall cause true accounts to be kept:

- (a) Of the Company's business and transactions:
- (b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place:
- (c) Of the assets and liabilities of the Company:
- (d) Of all sales and purchases of goods by the Company:

The books and accounts shall be kept at the office or at such other place or places as the Directors think fit.

Inspection of accounts and books and Register of Members.

134. 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. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of ~~£~~ONE SHILLING *10/-*

135. At the Ordinary Meeting in every year, the Directors shall lay before the Company in General Meeting a Profit and Loss Account and a Balance Sheet containing a summary of the property and liabilities of the Company, made up to some date as near as conveniently can be to the date of such meeting (but not earlier than the date of the meeting by more than nine months) from the time when the last preceding account and balance sheet were made up.

Statements of accounts and balance sheet to be laid before General Meetings.

136. Every such balance sheet shall be accompanied by a report of the Auditors and by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and shall have annexed to it such documents as are required by law; and the balance sheet and Directors' report shall be signed by two Directors.

Form of Statement.

137. A printed copy of the balance sheet, accounts and reports together with copies of all documents required by law to be annexed to the balance sheet, shall fourteen days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Copy to be sent to Members.

AUDIT.

138. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Act, in regard to the Auditors, or any modification or re-enactment thereof for the time being in force shall apply.

Accounts to be audited annually.

COMMON SEAL.

139. The Directors shall have power from time to time to destroy the Common Seal of the Company and substitute a new seal in lieu thereof.

Common Seal.

Where deposited
and how affixed.

140. The Common Seal of the Company shall be deposited at the Office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors, and (except in the case of Share Certificates as provided by Article 15 hereof) in the presence of two Directors and the Secretary or the person acting as Secretary, and such Directors and the Secretary or such other person as aforesaid shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

Official Seal for
use abroad.

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

BILLS, NOTES, CHEQUES AND RECEIPTS.

Signature of
negotiable
instruments.

142. The Board may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Board may appoint for the purpose.

Receipts.

143. Receipts for money payable to the Company may be signed by a Director or the Secretary, or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

NOTICES.

Service of notice
on Members.

144. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When registered
address not in the
United Kingdom.

145. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

146. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Evidence of service.

147. 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, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

148. Service of a notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders and to all other persons entitled to such share.

Notice in case of death.

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

How time to be counted.

150. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, and after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in *The Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of process.

WINDING-UP.

Distribution of
assets.

151. If the Company shall be wound up and the assets available for distribution among the Members shall be insufficient to pay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the assets shall be distributed among the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division of
assets in specie.

152. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members, but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 234 of the Act.

Shares may be
allotted direct.

153. In the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissentients conferred by the said section.

Power of
Liquidator
to sell for
Debentures or
Shares.

154. The power of sale of a Liquidator shall include a power to sell wholly or partially for Debentures, Debenture Stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY.

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

THE COMPANIES ACTS, 1929 AND 1947.

COMPANY LIMITED BY SHARES.



Special Resolutions

— OF —

DAWBER, TOWNSLEY & COMPANY, LIMITED.

(Passed the 13th day of February, 1948.)

REGISTERED

24 FEB 1948

At an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened and held on the 13th day of February, 1948, the following Resolutions were proposed and passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS.

1. THAT the capital of the Company be increased to £100,000 by the creation of an additional 3,500 Preference Shares of £10 each ranking *pari passu* with the 1,500 existing Preference Shares of £10 each in the capital of the Company, and an additional 2,500 Ordinary Shares of £10 each.
2. THAT each of the 5,000 Ordinary Shares of £10 each be sub-divided into 100 Ordinary Shares of 2s. each and renumbered accordingly.

E. Townsley

Chairman.

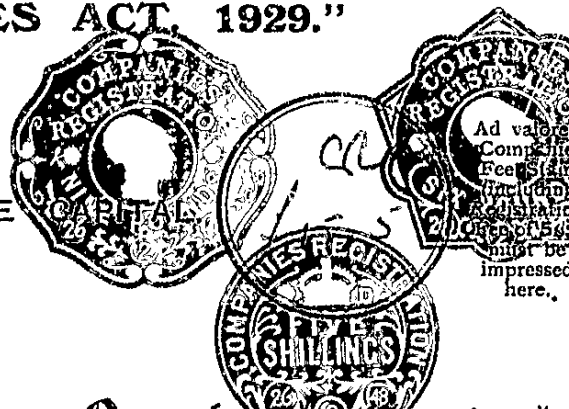
Number of
Company

54971/90

[Form No. 10.]

"THE COMPANIES ACT, 1929."

COMPANY HAVING A SHARE

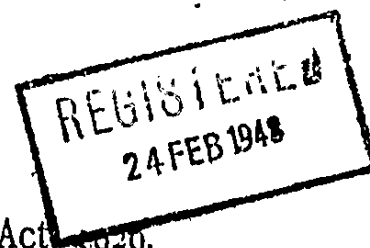


Notice of Increase in the Nominal Capital

OF

Bawber Townsley & Company

LIMITED.



Pursuant to Section 52 of The Companies Act, 1929.

(See Page 2 of this Form)

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No. 1 HOLBORN 0434 (3 LINES).

50124-38

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

Presented by

Clifford-Turner & Co.,

1. Queen Victoria Street,

E.C. 4.

Notice of Increase in the Nominal Capital

OF

Lawson Townsley & Company Limited.

TO THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 52 of The Companies Act, 1929, that by (a) Special Resolution of the Company dated the 13th day of February 1948, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 60,000, beyond the Registered Capital of £ 40,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share
3500	Cum. Pref. Shares (Not Redeemable)	£10
2500	Ordinary	£10

The conditions (e.g. voting rights, Dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

Such of the new Ordinary Shares as it is proposed to issue will be issued subject to the same conditions as the existing Ordinary Shares of the Company. Preference Shares to rank pari passu with existing Shares.

Signature

Description (c)

J. N. Townsley
Director

Dated the

14th

day

of

February

1948.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.
(c) State whether Director or Manager or Secretary of the Company.

Number of
Company } 54971/91

[Form No. 26.]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



Statement of Increase of the Nominal Capital

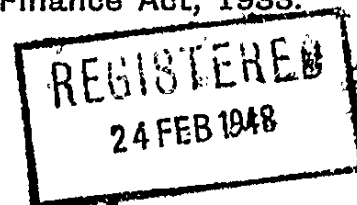
OF

Lawber Townsley & Company

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.

(See Page 2 of this Form.)



The Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
Increase required under Section 52 of The Companies Act, 1929.

99085-28

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented by

CLIFFORD-TURNER & CO.,

1 Queen Victoria Street, E.C. 4.

THE NOMINAL CAPITAL

OF

Lawber Townsley & Company LIMITED,

has, by a Resolution of the Company dated the 13th day
of February, 1948, been increased by the addition thereto of the
sum of £60,000 Pounds,
divided into 3500 Cum. Pref. Shares
2500 Ordinary Shares Shares
of £10 each,

beyond the Registered Capital of £40,000.

Signature

A. N. Townsley

Description

Director

Dated the

14th

day

of

February

1948

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

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

of Company.....54971/100

C.A. 15.
0/48.
[103]

THE COMPANIES ACT, 1948.

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

(Pursuant to Section 110 (3).)



A 5s. Companies
Registration Fee
Stamp must be
impressed here.

of Company.....DAWBER, TOWNSLEY & COMPANY

to the REGISTRAR OF COMPANIES.

DAWBER, TOWNSLEY & COMPANY

Limited hereby gives you notice, in

accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register
of members of the company is kept at.....The London and Nottinghamshire Trust Limited,
2 Salisbury House, London Wall, LONDON, E.C.2.

Signature.....

J. Amstrong
(State whether Director or Secretary)

the.....Ninth.....day of.....July.....1948

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

London Wall, London, E.C.2, Parliament Street, London, S.W.1;

77, Colmore Row, Birmingham, 3;

12 & 14, Brown Street, Manchester, 2.

ed by

12

70

DAWBER, TOWNSLEY & COMPANY,
LIMITED



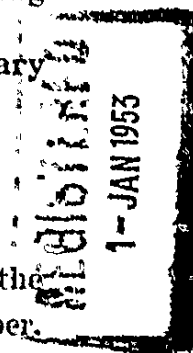
Extraordinary Resolution

Passed the 23rd December 1952.

AT a SEPARATE GENERAL MEETING of the holders of the Ordinary Shares of two shillings each of the above-named Company, duly convened, and held on the 23rd day of December 1952, the following Resolution was proposed and passed as an Extraordinary Resolution :—

RESOLUTION.

That this Separate Class Meeting of the holders of the Ordinary Shares of two shillings each in the capital of Dawber, Townsley & Company, Limited, hereby consents pursuant to Article 78 of the Company's Articles of Association to all alterations of the rights, privileges or conditions attaching to the said shares to be effected by or as a result of the passing by the Company of the Special Resolution set out in the Notice dated the 28th day of November 1952 convening an Extraordinary General Meeting of the Company to be held on the 23rd day of December 1952 and consents to the passing of the said Special Resolution accordingly.



A. Townsley



DAWBER, TOWNSLEY & COMPANY,
LIMITED



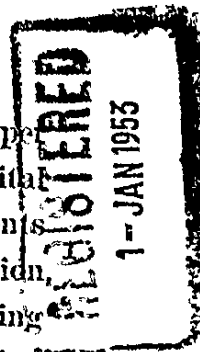
Extraordinary Resolution

Passed the 23rd December 1952.

AT A SEPARATE GENERAL MEETING of the holders of the 5 per cent. Cumulative Preference Shares of £10 each of the above-named Company, duly convened, and held on the 23rd day of December 1952, the following Resolution was proposed and passed as an Extraordinary Resolution :—

RESOLUTION.

That this Separate Class Meeting of the holders of the 5 per cent. Cumulative Preference Shares of £10 each in the capital of Dawber, Townsley & Company, Limited, hereby consents pursuant to Article 78 of the Company's Articles of Association, to all alterations of the rights, privileges or conditions attaching to the said shares to be effected by or as a result of the passing by the Company of the Special Resolution set out in the Notice dated the 28th day of November 1952 convening an Extraordinary General Meeting of the Company to be held on the 23rd day of December 1952 and consents to the passing of the said Special Resolution accordingly.



J. B. Townsley
Chairman.



DAWBER, TOWNSLEY & COMPANY,
LIMITED



Ordinary and Special Resolutions

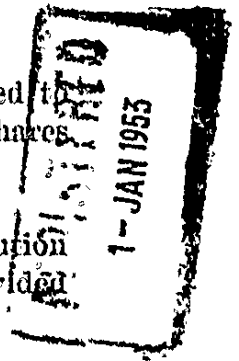
Passed the 23rd December 1952.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on the 23rd day of December 1952, the following Resolutions were proposed and passed as to Resolutions numbered 1, 2, 3 and 4 respectively as Ordinary Resolutions and as to Resolution numbered 5 as a Special Resolution :—

1. That the share capital of the Company be increased to £150,000 by the creation of 500,000 additional Ordinary Shares of 2s. each.

2. That for the purpose of the next succeeding resolution each of the 1,000,000 Ordinary Shares of 2s. each be sub-divided into two Ordinary Shares of 1s. each.

3. It is desirable to capitalise the sum of £45,000 being part of the sum standing to the credit of the General Reserve of the Company and accordingly that the Directors of the Company be and they are hereby authorised to capitalise such sum of £45,000 accordingly and to apply the same in making payment in full at par for 900,000 Ordinary Shares of 1s. each in the capital of the Company and to distribute such shares so paid up among the persons who at the close of business on the 22nd day of December 1952 were the registered holders of the 300,000 issued Ordinary Shares of 2s. each in the capital of the Company in proportion to the number of such Ordinary Shares then held by them respectively, and that the Ordinary Shares so distributed be





A. J. Townsley,
Chairman.

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

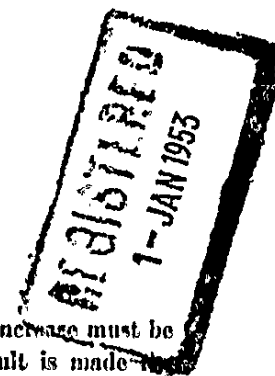
Pursuant to section 63



Insert the
name
of the
Company

DAWBER, TOWNSLEY & COMPANY,

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

CLIFFORD-TURNER & CO.,

11 Old Jewry,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

DANBER, TOWNSLEY & COMPANY

Limited, hereby gives you notice, pursuant to

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

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

Resolution of the Company dated the 23rd day of December 1952...

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000...

beyond the Registered Capital of £ 100,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
500,000	Ordinary	2s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The new shares will be subject to the same rights and conditions as the existing Ordinary Shares of the Company.

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

Signature

A. N. Townsend

State whether Director
or Secretary

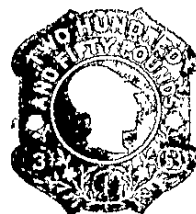
Director.

Dated the twenty fourth day of December 1952

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

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

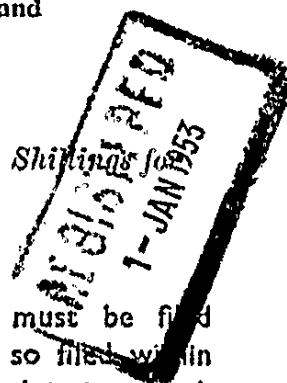
OF

DAWBER, TOMNSLEY & COMPANY,

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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



This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

CLIFFORD-TURNER & CO.,

11 Old Jewry,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

DAWBER, TOWNSLEY & COMPANY, Limited

has by a Resolution of the Company dated

23rd December 1952 been increased by

the addition thereto of the sum of £50,000,

divided into:—

500,000 Ordinary Shares of 2s. each

~~Shares of each~~

beyond the registered Capital of £100,000

Signature H. N. Townsend

(State whether Director or Secretary) Director.

Dated the 24th day of December 1952.

THE COMPANIES ACT 1948



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

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

Pursuant to Section 62.

of the
of
any

DAMBER, TOWNSLEY & COMPANY,
LIMITED



acted by

CLIFFORD-TURNER & CO.,

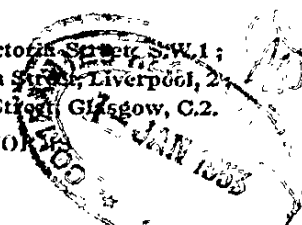
11 Old Jewry

London, E.C.2.

The Solicitors' Law Stationery Society, Limited

2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

DAWBER, TOWNSLEY & COMPANY, LIMITED

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

that by virtue of Resolutions passed on 23rd December 1952 :-

(a) each of the 1,000,000 Ordinary Shares of 2s. each of the Company were sub-divided into 2 Ordinary Shares of 1s. each and

(b) every five of the resulting 2,000,000 Ordinary Shares of 1s. each were consolidated into one Ordinary Share of 5s.

(Signature)

H. N. Townsley

(State whether Director or Secretary) Director

Dated the 24th day of December, 1952.

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

No. 5971 / 130

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

DAWBER, TOWNSLEY, & COMPANY, LIMITED

Passed on 12th January, 1970

At an EXTRAORDINARY GENERAL MEETING of DAWBER TOWNSLEY & COMPANY LIMITED held at Newlands Buildings, Borough Road, Middlesbrough, Teesside, on 12th January, 1970, the following Resolutions were duly passed as SPECIAL RESOLUTIONS of the Company:-

SPECIAL RESOLUTION.

That the name of the Company be changed to DAWBER WILLIAMSON LIMITED.

SPECIAL RESOLUTION.

That Article 80 of the Company's Articles of Association be altered by deleting the word "seven" in line 1 and inserting in its place the word "ten".

G. LESLIE CRUICKSHANK.

Chairman.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 54971

131

Whereas

DAWBER, TOMISLEY, & COMPANY, LIMITED

was incorporated as a limited company under the

COMPANIES ACTS, 1862 TO 1893,


on the **26TH NOVEMBER, 1897**

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

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

DAWBER WILLIAMSON LIMITED

Given under my hand at London the **27TH JANUARY, 1970.**


R. L. Knight
Registrar of Companies

04711/160

C. PERCY BARROWCLIFF & CO.
CHARTERED ACCOUNTANTS

J. D. HEDDEN
J. H. DIXON
R. E. H. SHAWCROSS
R. G. ROBINSON

CONSULTANT
A. W. MCGRIDE, F.C.A.

RENS/DM/34

242 MARTON ROAD,
MIDDLESBROUGH,
CLEVELAND TS4 2AJ.

TEL NO. 247707/8/9
TELEGRAMS "ACCOUNTS, MIDDLESBROUGH."

ASSOCIATES IN LEEDS & WAKEFIELD

27th August 1980.

The Directors
Crossley Building Products Ltd.
P.O.Box 33
Elton Hall.
Stockton.
Cleveland.

Imp 392

Fuller :

Dear Sirs,

We acknowledge receipt of your letter dated 8th August and confirm that we will not be seeking re-appointment as Auditors of Crossley Building Products Limited and the undermentioned subsidiary companies at the 1980 Annual General Meetings and accordingly resign forthwith.

Bowesfield Brick Company Limited
Crossley & Sons Limited
Coatham Stob Estates Limited
Craddock Allison & Company Limited
Crossley Sanitary Pipes Limited
Crossley United Sports Club Limited
Dawber Williamson Limited
Dawber Williamson Roofing Limited
Eaglescliffe Bricks Limited
Hetton Bricks Limited
Henry Williamson & Company Limited
Hutchinson Bros (Middlesbrough) Limited
Johnson Brothers (Great Ayton) Limited
J. Russon Limited
Kirby Brick Limited
Middlesbrough Transport & Engineering Company Limited
Norham Sand and Gravel Company Limited
South Bank Brick Company Limited
The Eldon Brickworks Company Limited
Tees-Side Carriers (1963) Limited.

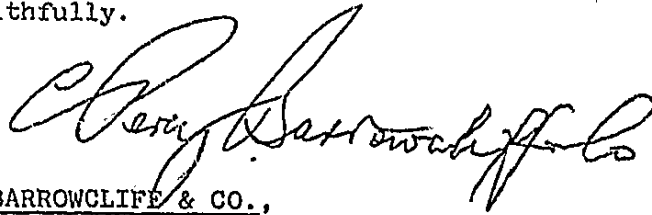


Cont'd.

C. PERCY BARROWCLIFF & CO.

In accordance with Section 16(2) of the 1976 Companies Act we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of any of the above Companies.

Yours faithfully.

A handwritten signature in cursive script, appearing to read 'Percy Barrowcliffe', written in dark ink.

C. PERCY BARROWCLIFF & CO.,



Number of } 54971
Company }

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The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolutions

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

DAWBER WILLIAMSON LIMITED

Passed 15th. December, 1980.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at
Bowater House, Knightsbridge, London SW1X 7LR

on the 15th day of December, 1980, the subjoined SPECIAL RESOLUTIONS were duly passed, viz.:—

RESOLUTIONS

THAT each of the 5,000 5% Cumulative Preference shares of £10 in the Capital of the Company be converted into 1 Ordinary share of £10, and that every such Ordinary share of £10 be subdivided into 10 Ordinary shares of £1 each,

AND THAT every 4 of the 400,000 Ordinary shares of 25p in the Capital of the Company be consolidated into 1 Ordinary share of £1,

AND THAT Clause 8 of the present Articles of Association of the Company be deleted in its entirety,

AND THAT the document signed by the Secretary of the Company for purposes of identification be and it is hereby adopted as the Clause 8 of the Articles of Association of the Company.

Signature

By *DAWBER WILLIAMSON LIMITED*

[Signature]

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

Note.—To be filed within 15 days after the passing of the Resolution(s).



THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

Memorandum
AND
NEW
Articles of Association

OF

DAWBER WILLIAMSON LIMITED

Incorporated the 26th November 1897



COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

DAWBER WILLIAMSON
LIMITED

1. The name of the Company is "DAWBER Williamson 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 acquire and take over as a going concern and carry on the business of slaters and slate merchants heretofore carried on by William Clark Dawber and James Townsley in the City and County of Kingston-upon-Hull, Great Grimsby, and elsewhere, under the style or firm of "W. Dawber and Son," and also the like business heretofore carried on by the said William Clark Dawber, at Great Yarmouth, together with the whole of the assets of the said businesses, and, with a view thereto, to enter into and carry into effect (either with or without modifications) an Agreement dated the 16th day of November, 1897, and made between James Townsley, Owen Alfred Ellis, and Arthur Brown Partridge of the one part, and William Gilfoy (a Trustee) on behalf of the above-named Company of the other part.
 - (B) To carry on as a Joint Stock Company Limited the businesses referred to in the said Agreement as the same have heretofore been carried on and also the general business of slaters and slate merchants and dealers in all kinds of building materials and such other businesses and processes in connection with the above-mentioned businesses as are customarily or usually carried on in connection therewith or are naturally incident thereto.

*formerly DAWBER, TOWNSLEY & COMPANY LIMITED
changed by Special Resolution dated 12 - 1 - 70.

- (c) To carry on, either in connection with the business aforesaid, or as distinct and separate businesses, the business or businesses of quarry owners, brick and tile makers, warehousemen, wharfingers, ship owners, lighter owners, and other trades or businesses analogous thereto.
- (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (e) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, and to erect and construct all buildings and works requisite or necessary for the purposes of the Company.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or Company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or Company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm, or Company and to give or accept, by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, or securities that may be agreed upon; and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.
- (g) To promote any other Company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.

- (H) To search for, get, win, work, raise, make marketable, and use, sell, and dispose of coal, oil, iron, clay, precious and other metals, minerals, and other substances, or products on, within, or under any property of the Company, and to grant prospecting and mining and other licences, rights, or privileges for such purposes.
- (I) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (J) 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.
- (K) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (L) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (M) 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.
- (N) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other Company having objects altogether or in part similar to

of being conducted so as directly or indirectly to benefit this Company.

- (r) To support and subscribe to any charitable or public objects, and any institution, society or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, and to insure against loss in the event of death, accident, injury, sickness, or any occurrence of the like nature of any persons employed by the Company.
- (q) To pay any expenses of and preliminary and incidental to the formation, promotion, establishment, and registration of the Company.
- (r) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (s) 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 £20,000, divided into 1,000 Preference Shares of £10 each, and 1,000 Ordinary Shares of £10 each, and such Preference Shares shall confer the right to a fixed cumulative dividend at the rate of 5 per cent. per annum on the capital paid up thereon, and shall rank both as regards dividends and capital in priority to the Ordinary Shares.

Note:—(1) By Special Resolution passed on 10th March, 1902, the capital of the Company was increased to £40,000 by the creation of 300 new Preference Shares of £10 each and 1,300 new Ordinary Shares of £10 each.

(2) By Special Resolutions passed on 13th February, 1918, the capital of the Company was further increased to £100,000 by the creation of an additional 2,500 Preference Shares of £10 each and 2,500 Ordinary Shares of £10 each; and each of the 5,000 Ordinary Shares of £10 each was then subdivided into 100 Ordinary Shares of 2s. each.

- (3) By Ordinary Resolution passed 23rd December 1952 the capital of the Company was increased to £150,000 by the creation of an additional 500,000 Ordinary shares of 2s. each; and the 1,000,000 Ordinary shares of 2s. each were then consolidated into 400,000 Ordinary shares of 5s. each.
- (4) By Special Resolutions passed 15th December 1980 the 5,000 5% Cumulative Preference shares of £10 each in the capital of the Company were converted into 5,000 Ordinary shares of £10 each, and then subdivided into 50,000 Ordinary shares of £1 each; and the 400,000 Ordinary shares of 25p each were consolidated into 100,000 Ordinary shares of £1 each.

We, the several persons whose names, addresses and descriptions are hereunto 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JAMES TOWNSLEY, 39, Spring Street, Hull, <i>Slate Merchant.</i>	One
OWEN ALFRED ELLIS, 31, Fosse Road, Leicester. <i>Slate Merchant.</i>	One
ARTHUR BREWIN PARTRIDGE, Wavertree, Knighton Drive, Leicester, <i>Slate Merchant.</i>	One
RICHARD HUNTER JEFF, 1, West Park Terrace, Hull. <i>Seed Merchant.</i>	One
CRESWICK GEORGE SOUTHCOTT, Brantingham Hall, Yorks, <i>Merchant Tailor.</i>	One
WILLIAM HAKES, 27, Spring Street, Hull. <i>Admiralty Chart Agent.</i>	One
JOHN EDWARD HODDING, 12, Grey Friars, Leicester. <i>Solicitor.</i>	One
ARTHUR DURRAD PARTRIDGE, Belvoir Street, Leicester, <i>Glove Manufacturer.</i>	One

Dated the 19th day of November, 1897.

Witness to the signatures of James Townsley, Richard Hunter Jeff, Creswick George Southcott, and William Hakes,

THOS. PRIESTMAN, Jnr.,

Clerk with Messrs T. & A. Priestman, Hull.

Witness to the signatures of Owen Alfred Ellis, Arthur Brewin Partridge, John Edward Hodding, and Arthur Durrad Partridge,

WALTER HOOD, Jnr.,

Clerk to J. E. Hodding, Solicitor, Leicester.

THE COMPANIES ACTS, 1929 AND 1947.

COMPANY LIMITED BY SHARES.

NEW Articles of Association

— OF —

DAWBER WILLIAMSON LIMITED

(Adopted by Special Resolution passed the 14th day of February, 1948.)

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction ^{Interpretation.} hereof, and in these presents unless there be something in the subject or context inconsistent therewith:—

"The Act" means the Companies Act, 1929, as amended by such part of the Companies Act, 1947, as is in force at the date hereof.

"The Statutes" means the Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

"These Articles" means these Articles of Association and the regulations of the Company from time to time in force.

"The Directors" means the Directors of the Company for the time being.

"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 95 of the Act.

"Month" means calendar month.

"Dividend" includes bonus.

"Paid up" means paid up or credited as paid up.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A"
not to apply.

2. None of the regulations contained in Table "A" in the First Schedule to the Act shall apply to the Company—except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Company's
shares not to be
purchased.

3. None of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company, save in so far as may be authorised by the Statutes.

4. If the Company shall offer any of its shares to the public for subscription the Directors shall comply with the requirements of Section 39 of the Act if and so far as applicable save that the amount payable on application on each share so offered shall not be less than 25 per cent. of the nominal amount of the share.

Payment of
commission.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued or an amount not exceeding 10 per cent. of the price at which such shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up.

Payment of
interest out of
capital.

6. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 6 per cent. per annum or such other rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Redeemable
Preference
Shares.

7. The Company may, with the sanction of a Special Resolution, issue Preference Shares which are or which at the option of the Company are to be liable to be redeemed.

PART II.—DISTRIBUTION OF THE CAPITAL OF THE
COMPANY.

SHARES.

8. The capital of the Company is now £150,000, divided
into 150,000 Ordinary shares of £1 each.

B.R. Secretarial Limited



Certified a true copySecretary

Allotment of shares.

9. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration and upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 47 of the Act.

Return of allotments.

10. As regards all allotments from time to time made, the Directors shall duly comply with Section 42 of the Act.

Shares may be issued subject to different conditions as to calls.

11. 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.

Instalments on shares to be duly paid.

12. If by the conditions of allotment of any share the whole or part of the amount or issue price 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.

Liability of joint holders of shares.

13. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Trusts not recognised.

14. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a court of competent jurisdiction or by statute required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

CERTIFICATES.

Certificates.

15. The certificates of title to shares shall be issued under the common seal of the Company and autographically signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

Members' right to certificates.

16. Every Member shall be entitled to one certificate for all the shares of a class registered in his name. Every such certificate of shares shall specify the number and if required by the Act the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 67 of the Act as to the time for delivery of certificates.

As to issue of a new Certificate in the place of one defaced, lost or destroyed.

17. 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 with or without security 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.

18. 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, together with the costs of the said indemnity and security.

19. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect of such shares.

To which of joint holders Certificates to be issued.

CALLS ON SHARES.

20. 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 the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable, 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.

Calls.

21. A call may be made payable by instalments, a date fixed for payment may be postponed and a call may be wholly or in part revoked.

May be payable by instalments, etc.

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

When call deemed to have been made.

23. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

Instalments to be treated as calls.

24. 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 such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

When interest on call or instalment payable.

25. 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 shares held by him beyond the sums actually called up; and upon the

Payment of calls in advance.

money 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 advances shall have been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon; but any amounts so for the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE AND LIEN.

If call or instalment be not paid notice may be given.

26. If any Member fails 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 incurred by the Company by reason of such non-payment.

Form of notice.

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on or 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 instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

28. 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, and 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.

Forfeited shares to become the property of Company.

29. 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 think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

Power to annul forfeiture.

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

Arrears to be paid notwithstanding forfeiture.

31. 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 forfeiture, together with interest thereon, from the time of forfeiture until payment, at 5 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

32. The Directors may accept the surrender of any share upon such terms and conditions as may be agreed upon, but so that no part of the funds of the Company shall be employed directly or indirectly in the purchase of the Company's own shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

Power to accept
surrender of
shares.

33. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the name of each Member (whether solely or jointly with other persons) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's
lien on shares.

34. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such 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.

As to enforcing
lien by sale.

35. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder, or his legal representative and may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares 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.

Validity of sale
under Articles 29
and 34.

36. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient

Certificate of
proprietorship.

evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of transfer.

37. The instrument of transfer of any share in the Company shall be in the usual common form, and shall be executed 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, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer.

38. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, and in the event of any such refusal they shall duly comply with Section 66 of the Act.

Registration of transfer.

39. Every instrument of transfer must be left at the Office of the Company to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, and with such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a shareholder.

Closing of transfer books.

40. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year in respect of each class of share or debenture.

TRANSMISSION OF SHARES.

Representatives of interest of deceased Members.

41. 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 shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares

42. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member may upon such evidence being produced as may be required by the Directors, be either registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding Two shillings and sixpence, as the Directors may from time to time determine) or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers. This clause is hereinafter referred to as the "Transmission Clause."

Evidence in case of death, bankruptcy or insolvency.

43. The executors or administrators of a deceased Member shall be entitled at any time to pay up in full all the moneys due upon the shares held by such Member alone beyond the amount called up thereon, unless within two calendar months after being requested in writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

Power for executors to pay up in full.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

44. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount, and cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Consolidation and cancellation.

45. The Company may in General Meeting sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

Sub-division.

CONVERSION OF SHARES INTO STOCK.

46. The Company may in General Meeting convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and may reconvert such stock into fully paid-up shares of the same denomination.

Paid-up Shares convertible into Stock.

47. 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 any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount:

Transfer of Stock.

of stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case.

**Privilege of
Stockholders.**

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class or equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Definition.

49. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

**Increase of
Capital.**

50. The capital of the Company may, from time to time, be increased in General Meeting by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

**Power to issue
new Shares as
Preference
Shares.**

51. The Directors may, with the sanction of the Company in General Meeting, given either at the meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under the provisions (if any) of the Articles of Association for the time being of the Company.

52. Any new shares shall be allotted and issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct; or, if no direction be given, as the Directors may think expedient.

Manner of
issue of new
Shares.

53. The Company may from time to time by Special Resolution reduce its capital or any capital redemption reserve fund 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. The Company may also in General Meeting cancel any shares not taken or agreed to be taken by any person.

Reduction of
Capital.

PART III.—GENERAL MEETINGS.

54. General Meetings shall be held once in every year at such time and place, not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, at such time and place as may be determined by the Directors.

When
subsequent
General
Meetings
to be held.

55. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

Distinction
between
Ordinary
and Extra-
Ordinary
Meetings.

56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any Meeting convened under this clause by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

When
Extraordinary
General
Meeting to
be called.

57. Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, not less than seven days' notice, specifying the place, the day and hour of meeting, and in case of special business the general nature of such business, shall be given to the Members subject as and in manner hereinafter mentioned, and with the consent in writing of all the Members entitled to attend and vote a meeting may be convened by a shorter notice and in any manner they think fit. The accidental omission to send a notice or form of proxy to or the non-receipt of any notice or form of proxy by any Member shall not invalidate the proceedings at any General Meeting.

Notice of
Meetings.

Business of
Ordinary
Meeting.

58. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the balance sheet, to elect Directors and officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the meeting by the Directors' report and 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.

Special
business.

Quorum.

59. For all purposes the quorum for a General Meeting shall be not less than three Members present in person.

Quorum to be
present when
business
commenced.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Proceeding
if quorum
not present.

61. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

63. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When notice of
adjourned Meeting
to be given.

64. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an

original meeting. Save as aforesaid the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. 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 the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as a Member.

How questions to be decided at meetings.
Casting vote.

66. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the 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 books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

What is evidence of the passing of a Resolution unless poll be demanded.

67. A poll may be demanded upon any question by the Chairman or by not less than two persons present in person or by proxy and entitled to vote or by any one person holding not less than one-tenth of the issued share capital of the Company.

Who may demand a poll.

68. 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 of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

How poll to be taken.

69. 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.

In what cases poll taken without adjournment.

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

Business may proceed notwithstanding demand of a poll.

VOTING.

71. Subject as hereinbefore provided as to the Cumulative Preference Shares and to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member shall upon a show of hands have one vote and upon a poll the holders of the Cumulative Preference Shares shall have one hundred votes and the holders of the Ordinary Shares one vote in respect

Votes of Members.

of each share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

Joint owners.

72. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

No Member in arrear with call to vote.

73. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

Voting personally or by proxy.

74. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing in the usual form or such other form approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its common seal or the hand and seal of its attorney. Provided that all notices convening General Meetings at which proposals other than of a purely routine nature are to be considered shall be accompanied by instruments of proxy (duly stamped) and such instruments shall be so worded that the appointor or his duly constituted attorney may vote either for or against the resolutions to be proposed at such meetings. A proxy need not be a Member or officer of the Company.

As to deposit of proxy.

75. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the office not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

When votes by proxy valid, though authority revoked.

76. A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share 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 office before the meeting.

77. Any 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 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of
Shares of bankrupt
or deceased
Members.

MEETINGS OF CLASSES OF MEMBERS.

78. Subject to the provisions of Section 61 of the Act the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an Extraordinary Resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles directly and adversely affecting or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

Meetings of
classes of
Members.

79. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares

Proceedings at
meetings of
classes of
Members.

of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any two Members present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

Number of
Directors.

80. The number of Directors shall not be more than ^{ten} ~~seven~~ nor less than two, but the continuing or acting Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

Remuneration of
Directors.

81. Each of the Directors shall be paid out of the funds of the Company by way of remuneration for his services a sum at the rate of £250 per annum and such further sum (if any) as the Company in General Meeting may from time to time determine. Such additional remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling and
hotel expenses
and special
Remuneration.

82. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification.

83. The qualification of a Director shall be the holding of Shares of any class in the capital of the Company of the nominal amount of £100.

Directors to
have power
to fill casual
vacancies.

84. The Directors shall have power at any time to appoint any qualified person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

ALTERNATE DIRECTORS.

85. Any Director may by writing under his hand appoint any person who is approved by the Board of Directors to be his substitute; and every such substitute shall in the absence from the Board of the Director appointing him be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and subject to such approval as aforesaid appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine. A substitute Director need not hold a share qualification as provided by these Articles, and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being.

Appointment
and
Revocation.

86. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

Alternate to be
responsible for
his own acts, etc.

Remuneration
of Alternate.

MANAGING DIRECTORS.

87. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors or Technical Director of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time, remove or dismiss him or them from office and appoint another or others in his or their place or places.

Appointment.

88. A Managing or Technical Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal and (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation as the other Directors of the Company, and if he ceases to hold the office of

Managing
Director not
to retire by
rotation.

Director from any cause he shall *ipso facto* and immediately cease to be a Managing or Technical Director.

Remuneration.

89. The salary or remuneration of any Managing or Technical Director of the Company shall, subject as provided in any Agreement, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provision for the payment to him or his widow or other dependants of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers.

90. The Directors may from time to time entrust to and confer upon a Managing or Technical Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

91. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise 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 as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Directors specially empowered in regard to certain matters.

92. Without restricting the generality of the foregoing powers the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say:—

- (i) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the

Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.

- (ii) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv) To pay or provide for the payment of the costs, charges and expenses of or incidental to the issue of the capital of the Company either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses, brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).
- (v) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of the Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property and assets of the Company as a going concern, or to purchase the business of any other company or firm as a going concern.
- (vi) To pay for any property or rights either wholly or partially in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.
- (vii) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.

- (viii) To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or securities of any other Company.
- (ix) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (xi) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities as they may think fit (not being shares of the Company), and from time to time to transpose or realise such investments.
- (xii) To give to any person employed by the Company a 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.
- (xiii) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.

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

(xviii) To enter into all such negotiations and contracts, and to do and execute all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.

93. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him in accordance with the provisions of Section 149 of the Act, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of) any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or dealing with a Corporation or firm of which the Directors of this Company or any of them may be Directors, Members or Partners and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting.

Directors may
contract
with Company.

Directors may
join Boards
of other
companies.

94. A Director of the Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits derived as Director or Member of such Company. A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

LOCAL MANAGEMENT.

Local
Management.

95. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board.

(A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be Members of such Local Boards, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation.

Powers of
Attorney.

(B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the Members, Directors, nominees, or managers of any company

or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of Attorney may contain provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

- (c) 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. Sub-delegation.

BORROWING POWERS.

96. Subject to the provisions of Article 8 hereof, the Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Power to raise money. Provided that the aggregate amount at any one time owing by the Company and all its subsidiary companies (as hereinafter defined) in respect of moneys borrowed by it or them or any of them (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time, without the previous sanction of the Company in General Meeting, exceed an amount equal to the nominal capital of the Company for the time being issued, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded. For the purpose of this Article the expression "subsidiary company" shall mean and include a subsidiary company as defined by the Statutes and also a subsidiary company of a subsidiary company as therein defined and so on. The Directors shall take all necessary steps for securing that the aggregate amount at any one time outstanding in respect of moneys borrowed by all the subsidiary companies of the Company shall never (without such sanction as aforesaid) when added to the amount (if any) for the time being owing in respect of moneys borrowed by the Company exceed the said limit of an amount equal to the nominal capital of the Company for the time being issued.

97. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities, to exchange the same for shares in the Company of any class authorised to be issued. Mode of borrowing.

Security for
payment of
moneys borrowed
or raised.

98. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for
payment of
moneys.

99. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Register of
Mortgages to
be kept.

100. The Directors shall cause a proper register to be kept at the registered office of the Company in accordance with Section 88 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of one shilling.

Office of
Director to
be vacated.

DISQUALIFICATION OF DIRECTORS.

101. The office of a Director shall be vacated—

If he resigns.

(i) If he delivers to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.

Ceases to be a
Director.

(ii) If he ceases to be a Director by virtue of Section 141 of the Act, or becomes prohibited from being a Director under Sections 217 or 275 of the Act.

Becomes bankrupt.

(iii) If he becomes bankrupt, makes any declaration of insolvency or suspends payment or compromises with his creditors.

(iv) If he becomes of unsound mind.

Or lunatic.

(v) If not having leave of absence from the Directors he fails to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient.

Fails to attend meetings.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

102. At the Ordinary Meeting to be held each year one-third of the 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.

Rotation and retirement of Directors.

103. The one-third or other nearest number to retire at the Ordinary Meeting to be held in the next year following the adoption of these Articles shall, unless the Directors agree among 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.

Which Directors to retire.

104. The Company at any General Meeting at which any Directors retire in manner aforesaid shall, subject to any resolution reducing the number of Directors fill up the vacated offices by electing a like number of persons to be Directors and without notice in that behalf may fill up any other vacancies.

Meeting to fill up vacancies.

105. 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, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up.

Retiring Director to remain in office until successor appointed.

106. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected.

Notice to propose new Directors.

Power of General Meeting to increase or reduce the number of Directors.

107. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, but this Article shall not be taken to authorise the removal of a Director.

Power to remove Director by Extraordinary Resolution.

108. The Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by ordinary Resolution appoint another person instead of the Director so removed, and 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, but this provision shall not prevent him from being eligible for re-election.

Register of Directors and notification of changes to Registrar.

109. The Company shall keep at the Office a register containing the names and addresses and occupations of the Directors and Managers, and shall send to the Registrar of Companies a copy of such register, and shall from time to time notify to the Registrar any changes that take place in such Directors and Managers as required by Section 144 of the Act.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of Directors.

110. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors, giving at least two days' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of Board.

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

Board may act if quorum present.

112. 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.

113. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Directors may appoint Committees.

114. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do. Committees subject to control of Directors.

115. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely :— Minutes of Proceedings.

- (A) Of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

116. All acts done by a meeting of the Directors, or of a 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 person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified to be a Director. Defective appointments of Directors not to invalidate their acts.

SECRECY CLAUSE.

117. No Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public. Members not entitled to information.

PART V.—DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

DIVIDENDS.

Declaration of
dividends.

118. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

Dividends
how payable.

119. Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting the profits of the Company available for distribution shall be distributed as dividend among the Members in accordance with the amounts at the time being paid up or credited and paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than the amounts paid in advance of calls.

Retention in
certain cases.

120. The Directors may retain the dividends payable upon any share 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. No dividend shall bear interest as against the Company.

Dividends not
to bear interest.

Dividends to
joint holders.

121. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Bankers'
Balance.

122. The Directors may keep at the Bankers such a balance as the Directors from time to time think fit, and notwithstanding any of the Bankers may be Directors.

Interim
dividends.

123. The Directors may from time to time declare and pay an interim dividend to the Members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if such payment appears to them to be justified by the profits of the Company.

Dividend
payable only
out of profits.

Premiums.

124. No dividends shall be payable except out of profits. Any premiums received on the issue of shares may be treated as revenue of the Company for the year in which the issue is made and be dealt with in that year or any subsequent year.

125. When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank *pari passu* with previously issued shares of the same class as regards any dividend subsequently declared in respect of such year.

Shares issued
after com-
mencement of
year.

126. 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.

Unclaimed
dividends.

127. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed for the payment of such dividend notwithstanding any subsequent transfer or transmission of shares.

To whom
dividends
belong.

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

Calls or debts
may be
deducted from
dividends.

129. Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.

Notice of
dividend.

130. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Loss in
transmission
by post.

131. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board.

Payment of
dividends
in specie.

CAPITALISATION OF RESERVES.

132. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or any capital redemption reserve fund be capitalised and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits or otherwise as may be agreed on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied in payment in full of any shares or debentures of the Company, and that such shares or debentures be distributed among the Members in accordance with their rights and interests in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares or debentures credited as fully paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

133. The Directors shall cause true accounts to be kept:

- (A) Of the Company's business and transactions:
- (B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place:
- (C) Of the assets and liabilities of the Company:
- (D) Of all sales and purchases of goods by the Company:

The books and accounts shall be kept at the office or at such other place or places as the Directors think fit.

134. 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. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of one shilling.

135. At the Ordinary Meeting in every year, the Directors shall lay before the Company in General Meeting a Profit and Loss Account and a Balance Sheet containing a summary of the property and liabilities of the Company, made up to some date as near as conveniently can be to the date of such meeting (but not earlier than the date of the meeting by more than nine months) from the time when the last preceding account and balance sheet were made up.

Statements of accounts and balance sheet to be laid before General Meetings.

136. Every such balance sheet shall be accompanied by a report of the Auditors and by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and shall have annexed to it such documents as are required by law; and the balance sheet and Directors' report shall be signed by two Directors.

Form of Statement.

137. A printed copy of the balance sheet, accounts and reports together with copies of all documents required by law to be annexed to the balance sheet, shall fourteen days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Copy to be sent to Members.

AUDIT.

138. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 132, 133 and 134 of the Act, in regard to the Auditors, or any modification or re-enactment thereof for the time being in force shall apply.

Accounts to be audited annually.

COMMON SEAL.

139. The Directors shall have power from time to time to destroy the Common Seal of the Company and substitute a new seal in lieu thereof.

Common Seal.

Where deposited
and how affixed.

140. The Common Seal of the Company shall be deposited at the Office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors, and (except in the case of Share Certificates as provided by Article 15 hereof) in the presence of two Directors and the Secretary or the person acting as Secretary, and such Directors and the Secretary or such other person as aforesaid shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

Official Seal for
use abroad.

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

BILLS, NOTES, CHEQUES AND RECEIPTS.

Signature of
negotiable
instruments.

142. The Board may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Board may appoint for the purpose.

Receipts.

143. Receipts for money payable to the Company may be signed by a Director or the Secretary, or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

NOTICES.

Service of notice
on Members.

144. A notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When registered
address not in the
United Kingdom.

145. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

146. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Evidence of service.

147. 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, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

148. Service of a notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders and to all other persons entitled to such share.

Notice in case of death.

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

How time to be counted.

150. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, and after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in *The Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of process.

WINDING-UP.

Distribution of
assets.

151. If the Company shall be wound up and the assets available for distribution among the Members shall be insufficient to pay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the assets shall be distributed among the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special conditions.

Division of
assets in specie.

152. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members, but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 234 of the Act.

Shares may be
allotted direct.

153. In the case of a sale by the Liquidator under Section 234 of the Companies Act, 1929, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissentients conferred by the said section.

Power of
Liquidator
to sell for
Debentures or
Shares.

154. The power of sale of a Liquidator shall include a power to sell wholly or partially for Debentures, Debenture Stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY.

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

No. 54971

THE COMPANIES ACT S 1948 to 1980

COMPANY LIMITED BY SHARES

Memorandum

AND
NEW

Articles of Association

OF

DAWBER WILLIAMSON LIMITED

Incorporated the 26th November 1897

Number of } 54971
Company } 1108

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

Dawber Williamson LIMITED

Passed 19th October, 19 81.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

Bowater House, Knightsbridge, London

on the 19th day of October, 19 81, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

THAT, under the terms of the Companies Act 1980 s. 8(8), the Company hereby elects not to be re-registered as a public company.

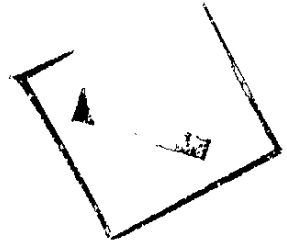
Signature

B-E Secretariat Limited
[Signature]
Secretary

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 54971

I hereby certify that

DAWBER WILLIAMSON LIMITED

is, with effect from 6TH JANUARY 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 6TH JANUARY 1982

A handwritten signature, possibly of the Assistant Registrar of Companies, written in a cursive style.

Assistant Registrar of Companies

Number of } 54,971 / 171
Company }

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

DAWBER WILLIAMSON LIMITED

Passed 22nd January , 1982.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

Bowater House, Knightsbridge, London SW1X 7LR

on the 22nd day of January , 1982, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

THAT the present Articles of Association of the Company be deleted in their entirety

AND THAT the document signed by the Chairman of the Meeting for purposes of identification be and it is hereby adopted as the new Articles of Association of the Company, to the exclusion of all previous Articles

Signature B-B Secretariat Limited
.....
By (Director)
To be signed by the Chairman, a Director, or the Secretary of the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society, Limited.

Companies 7





**CERTIFICATE STATING
COMPANY IS A PRIVATE COMPANY**

No. 54971

I hereby certify that

DAWBER WILLIAMSON LIMITED

is, with effect from 6TH JANUARY 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 6TH JANUARY 1982

A handwritten signature in black ink, appearing to be 'C. J. Jones', written over a circular official stamp.

Assistant Registrar of Companies

C 457

No. 54971

THE COMPANIES ACTs 1948 to 1981

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

DAWBER WILLIAMSON LIMITED

New Articles adopted by Special Resolution on 22nd January 1982

Incorporated the 26th November 1897

COMPANY LIMITED BY SHARES.

Memorandum of Association

— OF —

DAWBER WILLIAMSON.

LIMITED

1. The name of the Company is "DAWBER Williamson 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 acquire and take over as a going concern and carry on the business of slaters and slate merchants heretofore carried on by William Clark Dawber and James Townsley in the City and County of Kingston-upon-Hull, Great Grimsby, and elsewhere, under the style or firm of "W. Dawber and Son," and also the like business heretofore carried on by the said William Clark Dawber, at Great Yarmouth, together with the whole of the assets of the said businesses, and, with a view thereto, to enter into and carry into effect (either with or without modifications) an Agreement dated the 16th day of November, 1897, and made between James Townsley, Owen Alfred Ellis, and Arthur Brewin Partridge of the one part, and William Gilfoy (a Trustee) on behalf of the above-named Company of the other part.
 - (B) To carry on as a Joint Stock Company Limited the businesses referred to in the said Agreement as the same have heretofore been carried on and also the general business of slaters and slate merchants and dealers in all kinds of building materials and such other businesses and processes in connection with the above-mentioned businesses as are customarily or usually carried on in connection therewith or are naturally incident thereto.

*formerly DAWBER, TOWNSLEY & COMPANY LIMITED
changed by Special Resolution dated 12 - 1 - 70.

- (c) To carry on, either in connection with the business aforesaid, or as distinct and separate businesses, the business or businesses of quarry owners, brick and tile makers, warehousemen, wharfingers, ship owners, lighter owners, and other trades or businesses analogous thereto.
- (d) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (e) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company, and to erect and construct all buildings and works requisite or necessary for the purposes of the Company.
- (f) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or Company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or Company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person, firm, or Company and to give or accept, by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, or securities that may be agreed upon; and to hold and retain, or sell, mortgage, and deal with any shares, debentures, or securities so received.
- (g) To promote any other Company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company.

- (ii) To search for, get, win, work, raise, make marketable, and use, sell, and dispose of coal, oil, iron, clay, precious and other metals, minerals, and other substances, or products on, within, or under any property of the Company, and to grant prospecting and mining and other licences, rights, or privileges for such purposes.
- (i) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (j) 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.
- (k) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantees or become security for any such persons.
- (l) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and to secure the repayment of any money borrowed or raised by mortgage, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (m) 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.
- (n) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other Company having objects altogether or in part similar to

those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (v) To support and subscribe to any charitable or public objects, and any institution, society or club which may be for the benefit of the Company or its employes, or may be connected with any town or place where the Company carries on business; and to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company, and to insure against loss in the event of death, accident, injury, sickness, or any occurrence of the like nature of any persons employed by the Company.
- (vi) To pay any expenses of and preliminary and incidental to the formation, promotion, establishment, and registration of the Company.
- (vii) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company, or of which this Company may have the power of disposing.
- (viii) 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 £20,000, divided into 1,000 Preference Shares of £10 each, and 1,000 Ordinary Shares of £10 each, and such Preference Shares shall confer the right to a fixed cumulative dividend at the rate of 5 per cent. per annum on the capital paid up thereon, and shall rank both as regards dividends and capital in priority to the Ordinary Shares.

Notes:—(1) By Special Resolution passed on 14th March, 1962, the capital of the Company was increased to £10,000 by the creation of 500 new Preference Shares of £10 each and 1,500 new Ordinary Shares of £10 each.

(2) By Special Resolutions passed on 15th February, 1948, the capital of the Company was further increased to £160,000 by the creation of an additional 3,500 Preference Shares of £10 each and 2,500 Ordinary Shares of £10 each; and each of the 5,000 Ordinary Shares of £10 each was then subdivided into 100 Ordinary Shares of 2s. each.

- (3) By Ordinary Resolution passed 23rd December 1952 the capital of the Company was increased to £150,000 by the creation of an additional 500,000 Ordinary shares of 2s. each; and the 1,000,000 Ordinary shares of 2s. each were then consolidated into 400,000 Ordinary shares of 5s. each.**
- (4) By Special Resolutions passed 15th December 1980 the 5,000 5% Cumulative Preference shares of £10 each in the capital of the Company were converted into 5,000 Ordinary shares of £10 each, and then subdivided into 50,000 Ordinary shares of £1 each; and the 400,000 Ordinary shares of 25p each were consolidated into 100,000 Ordinary shares of £1 each.**

We, the several persons whose names, addresses and descriptions are hereunto 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JAMES TOWNSLEY, 39, Spring Street, Hull, <i>Slate Merchant.</i>	One
OWEN ALFRED ELLIS, 31, Fosse Road, Leicester. <i>Slate Merchant.</i>	One
ARTHUR BREWIN PARTRIDGE, Wavertree, Knighton Drive, Leicester, <i>Slate Merchant.</i>	One
RICHARD HUNTER JEFF, 1, West Park Terrace, Hull, <i>Seed Merchant.</i>	One
CRESWICK GEORGE SOUTHCOTT, Brantingham Hall, Yorks, <i>Merchant Tailor.</i>	One
WILLIAM HAKES, 27, Spring Street, Hull, <i>Admiralty Chart Agent.</i>	One
JOHN EDWARD HODDING, 12, Grey Frairs, Leicester. <i>Solicitor.</i>	One
ARTHUR DURRAD PARTRIDGE, Belvoir Street, Leicester, <i>Glove Manufacturer.</i>	One

Dated the 19th day of November, 1897.

Witness to the signatures of James Townsley, Richard Hunter Jeff, Creswick George Southcott, and William Hakes,

THOS. PRIESTMAN, Jnr.,

Clerk with Messrs T. & A. Priestman, Hull.

Witness to the signatures of Owen Alfred Ellis, Arthur Brewin Partridge, John Edward Hodding, and Arthur Durrad Partridge,

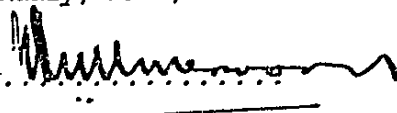
WALTER HOOD, Jnr.,

Clerk to J. F. Hodding, Solicitor, Leicester.

THE COMPANIES ACTS, 1948 to 1980 - Company Limited By Shares

ARTICLES OF ASSOCIATION of Dawber Williamson Limited
(adopted by Special Resolution passed on 22nd January, 1982)

I. GENERAL

Certified a true copy. 

1. Subject as hereinafter provided the regulations contained in Table A, Parts I and II, in the First Schedule to the Companies Act 1948 (hereinafter called "Table A") shall apply to the Company.

2. The Company shall be a private Company and regulations 24 and 53 of Part I of Table A shall not apply.

II. SHARES

3. All unissued shares of the Company shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times for such consideration and upon such terms and conditions as the Directors may determine.

III. LIEN

4. The Company's lien on shares shall extend to all shares including fully paid up shares and regulation 11 of Part I of Table A shall be construed accordingly.

IV. PROXIES

5. The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be produced at any meeting at which the person named in the instrument wishes to vote by that person before he votes and in default of such production any vote cast by that person shall not be counted.

Regulation 69 of Part I of Table A shall not apply.

V. DIRECTORS

6. The number of Directors shall not be less than two and regulation 75 of Part I of Table A shall be construed accordingly.

7. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or any third party.

Regulation 79 of Part I of Table A shall not apply.

8. A Director may vote as a Director in respect of any contract or arrangement which he shall make with the Company or in which he is directly or indirectly interested, and if he does so vote his vote shall be counted and he shall be reckoned for the purpose of constituting a quorum of the Directors at the meeting.

9. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration as the Directors may determine.

10. Regulation 86 shall be modified so that a Director present at any meeting of the Directors or Committee of the Directors shall not be required to sign his name in a book kept for that purpose.

11. It, and for so long as, a majority of the issued ordinary share capital for the time being of the Company is beneficially owned by another body corporate, the Directors of the Company or any of them may be appointed and removed by written notice served on the Company by the beneficial owner for the time being of such amount of the issued ordinary share capital of the Company.

Regulation 84(2) and 84(4) and regulations 89 to 94 inclusive shall not apply, and regulation 95 shall be construed accordingly.

12. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether in the United Kingdom or overseas, in such manner in all respects as they think fit.

VI. ALTERNATE DIRECTORS

13. Any Director may, by writing under his hand, appoint any person (whether as Director or Member of the Company or not) to be his alternate, and such alternate shall be entitled in the absence of the Director whom he represents to attend and vote at meetings of the Directors, but the appointment of a person who is not a Director must be approved by at least two-thirds of the Directors before becoming effective. A Director may at any time, by notice in writing to the Secretary left at the registered office of the Company, revoke the appointment of his alternate and appoint another person in his place and if a Director dies or ceases to hold the office of Director the appointment of his alternate shall thereupon determine.

14. Every person acting as an alternate Director shall be an officer of the Company, but shall not be deemed to be an agent of the Director whom he represents. The remuneration of any alternate Director shall be such proportion of the remuneration payable to the Director appointing him as he and that Director shall agree.

15. Where a Director has given to the Secretary notice of his absence from the United Kingdom and is represented by an alternate Director, due notice of any meeting of the Directors shall be given to such alternate Director, but an alternate Director shall not otherwise be entitled to receive notice of meetings of the Directors.

16. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing in addition to his own vote.

VII. PROCEEDINGS OF DIRECTORS

17. Regulation 106 shall not apply. A resolution in writing either signed or approved by letter, telex or telegram by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and when signed may consist of several documents each signed by one or more of such Directors.

VIII. SEAL

18. The Company may exercise the power conferred by Section 35 of the Companies Act 1948, with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

IX. INDEMNITY

19. Subject to the provisions of the Companies Acts, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereof.

Number of } 54971
Company } 17

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

DAWBER WILLIAMSON

LIMITED

Passed 16th July, 1982.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at
Bowater House, Knightsbridge, London,
SW1X 7LR

on the 16th day of July, 1982, the subjoined
SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

THAT in accordance with Section 12 of the Companies Act 1981 that the Company's auditors, Messrs. Ernst & Whinney be and they are hereby not re-appointed auditors of the Company.

BR 8/8/82 1 11: 50

Signature

By

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).



THE COMPANIES ACTS 1948 TO 1976

Notice of place where register of members is kept or of any change in that place

Pursuant to section 110(3) of the Companies Act 1948 as amended by the Companies Act 1976

103

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*delete if inappropriate

To the Registrar of Companies

For official use

Company number

11718

54971

Name of company

DAWBER WILLIAMSON

Limited*

hereby gives you notice in accordance with section 110(3) of the Companies Act 1948 that the register of members is now kept at:

BOWATER HOUSE, KNIGHTSBRIDGE,
LONDON SW1X 7LR

In lieu of*

CALLYBANK HOUSE, GRAVESEND,
KENT DA11 9AQ

where it was previously kept

†delete as appropriate

Signed

By *W. H. Allen*

[Director][Secretary] † Date 14/11/83

Presenter's name, address and reference (if any):

For official use
General Section

Post room



The London Law Agency Limited

Company Registration Agents, Printers and Publishers

Number of
Company } 54971

T80

23.7.84



The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

DAWEER WILLIAMSON

LIMITED

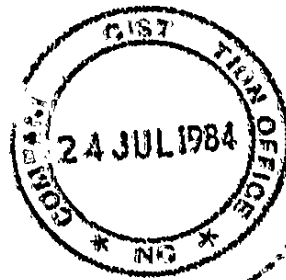
Passed 28th June , 1984 .

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at
. Bowater House, Knightsbridge,
. London, SW1.

on the 28th day of June , 1984 the subjoined
SPECIAL RESOLUTION was duly passed, viz.:-

RESOLUTION

THAT the name of the company be
changed to Crossley Limited.



Signature

By Secretary Limited

Secretary

By (Director)

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

Note:- To be filed within 15 days after the passing of the Resolution(s).

Oyes Publishing Limited, Norwich House, 1113 Norwich Street,
London EC4A 1AB, a subsidiary of the Solicitors Law Stationery Society,
Limited

Companies 7



Barclay/1003035

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 54971

I hereby certify that

DAWBER WILLIAMSON LIMITED

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

CROSSLEY LIMITED

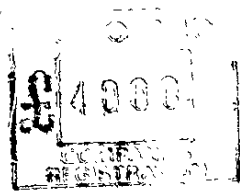
Given under my hand at the Companies Registration Office,
Cardiff the 7TH AUGUST 1984

A.K. Phillips
MRS. A. K. PHILLIPS

an authorised officer

Number of
Company 54971

182



The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

CROSSLEY

LIMITED

Passed 3rd September, 1984

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at BOWATER HOUSE, . KNIGHTSBRIDGE,

. LONDON SW1X 7LR
on the 3rd day of September, 1984 the subjoined SPECIAL RESOLUTION was duly passed, viz.:

RESOLUTION

THAT the name of the Company be changed to EDW Limited.



B-R Secretariat Limited

Signature

Secretaries

(Director)

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

BAR
000S16
£80P1/2

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 54971 / 183

I hereby certify that

CROSSLEY LIMITED

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

BDW Limited

Given under my hand at the Companies Registration Office,
Cardiff the 2ND OCTOBER 1984

A handwritten signature in dark ink, appearing to read 'P. C. Coates'.

P. C. COATES

an authorised officer

Number of } 54971
Company } 189

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

BDW LIMITED

Passed 28th October, 1986.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Bowater House, Knightsbridge, LONDON, SW1X 7NN

on the 28th day of October, 1986, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

THAT the Articles of Association be deleted in their entirety and that the new Articles of Association, in the form signed by the Chairman for the purposes of identification be and they are hereby adopted to the exclusion of all previous Articles.

B-R Secretariat Limited

Secretaries

Signature

J. S. Smith
..... (Director)

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

Note.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street,
London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society,
Limited.

Companies 7

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★ ★ ★ ★



THE COMPANIES ACT 1985

Rumilly
CHAIRMAN

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BDW LIMITED

(Adopted by Special Resolution
passed on 28th October 1986)

PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. Reference herein to Table A are references to the said Table A. None of the regulations referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
- 2 These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

- 3 (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.



- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

SHAREHOLDERS' RESOLUTIONS

- 4 A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

VOTE OF MEMBERS

- 5 Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

DIRECTORS

- 6 (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office.



- (D) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- (E) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.

ALTERNATE DIRECTORS

- 7 In addition to the persons mentioned in Regulations 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
 - (A) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
 - (i) if and when the Director by whom he has been appointed vacates office as a Director;
 - (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
 - (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

- 8 A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.

- 9 Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

NOTICES

- 10 Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.
- 11 Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
 - (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given when the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

Company No. 54971
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTIONS

of BDW Limited

passed the 17th September 1991

At a general meeting of the members of the above-named Company, duly convened and held at Bowater House, Knightsbridge, London, SW1X 7NN on the 17th September 1991, the following ELECTIVE RESOLUTIONS were passed:

HOLDING OF
ANNUAL
GENERAL
MEETINGS

THAT pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1992 and subsequent years until this election is revoked.

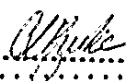
LAYING OF
ACCOUNTS

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

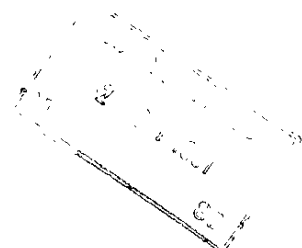
RE-ELECTION
OF AUDITORS

THAT pursuant to Section 386 of the Companies Act 1985, the Company hereby elects to dispense with the obligation to appoint Auditors annually.

For
B-R Secretariat Limited

Signed:  Director/Secretary

Chairman/Secretary



12 JAN 1993



COMPANIES FORM NO. 600

Notice of appointment of liquidator
Voluntary Winding up
(Members or Creditors)
Pursuant to section 109 of the Insolvency Act 1986

To the Registrar of Companies

LS04C

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Name of Company

Company Number

BDW Limited

54971

Nature of business: Dormant Company

I give notice that I have been appointed liquidator of the above company
on 31 December 1992

The appointment was by the members

Type of Liquidation: MEMBERS' VOLUNTARY LIQUIDATION

Name of liquidator Christopher John Wilkinson Hill
Office holder number 6726
Address Queens House, Queen Street, Ipswich, Suffolk,
IP1 1SW

Signature *[Signature]* Date 31 December 1992

Name of liquidator
Office holder number
Address

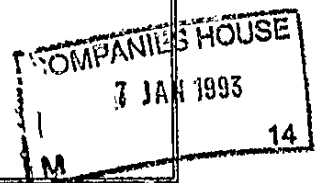
Signature.....Date.....

Presentor's name, address and
reference (if any) Ernst & Young
Queens House
Queen Street
Ipswich
Suffolk IP1 1SW

For official use

Time critical reference

Liquidation Section	Post Room
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The Insolvency Act 1986

**MEMBERS' VOLUNTARY WINDING UP
DECLARATION OF SOLVENCY EMBODYING
A STATEMENT OF ASSETS AND
LIABILITIES**

5.09031

Pursuant to Section 89(3) of the
Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

54971

Name of Company

(a) Insert full name
of company

(a)

BDW Limited

(b) Insert full name(s)
and address(es)

I/We (b)

Stuart Alan Bull of 63 Beech Way, Twickenham,
Middlesex TW2 5JS.

and

Catherine Lucy Burke of 41 Foster Way, Wootton,
Bedfordshire MK43 9ER.

attach a declaration of solvency embodying a statement
of assets and liabilities

Signed



Date

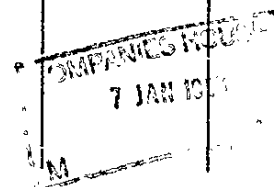
24.12.92

Presenter's name, address
and reference (if any):

Ernst & Young
Queens House
Queen Street
Ipswich
Suffolk
IP1 1SW

HM/PAM/ATW

For Official Use
Liquidation Section Post Room



Section 89(3) The Insolvency Act 1986

Members' Voluntary Winding Up
Declaration of Solvency
Embedding a Statement of
Assets and Liabilities

Company Number 54971

Name of Company BDW Limited

Presented by Ernst & Young

Declaration of Solvency

- (a) Insert names and addresses We (a) Stuart Alan Bull of 63 Beech Way, Twickenham, Middlesex, TW2 5JS and Catherine Lucy Burke of 41 Foster Way, Wootton, Bedfordshire, MK43 9ER
- (b) Delete as applicable being (b) ~~[all the]~~ [the majority of the] directors of
- (c) Insert name of company (c) BDW Limited
- (d) Insert a period of of months not exceeding 12 do solemnly and sincerely declare that we have made a full inquiry into the affairs of this company, and that, having done so, we have formed the opinion that this company will be able to pay its debts in full together with interest at the official rate within a period of (d) twelve months, from the commencement of the winding up.
- (e) Insert date We append a statement of the company's assets and liabilities as at (e) 23 December 1992 being the latest practicable date before the making of this declaration.

We make this solemn declaration, conscientiously believing it to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

S. Bull
C. Burke

Declared at Bowater House, Knightsbridge, London, SW1X 7NN

this 24th day of December 1992

Before me, *A.C. Bridges*

Solicitor or Commissioner of Oaths

Number of Company 54971

SPECIAL RESOLUTION

(Pursuant to section 378 (2) of the Companies Act 1985 and section 84(1) of the Insolvency Act 1986)

BDW Limited

Passed 31 December 1992

AT an EXTRAORDINARY GENERAL MEETING of the above named company, duly convened, and held at Bowater House, Knightsbridge, London SW1X 7NN on 31 December 1992 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION

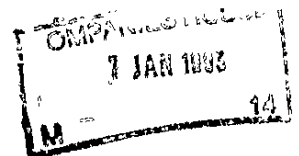
That the company be wound up voluntarily, and that Christopher John Wilkinson Hill of Queens House, Queen Street, Ipswich, Suffolk, IP1 1SW, be and he is hereby appointed liquidator for the purposes of such winding-up.

*Signature *S A Bull*

S A Bull
Chairman

Witness to the above signature *W. J. Hill*

Description *LEGAL ADVISER*



The Insolvency Act 1986, Bankruptcy (Scotland) Act 1986
 Pursuant to Regulations 12 and 13 of the Insolvency Practitioners Regulations 1986

Authorised Insolvency Practitioners Certificate of Specific Penalty

*To the Court/Assistant to Bankruptcy/Registrar of Companies

For Official Use

*Court Reference No.

Company No.

*Full name of Company or debtor EDW Limited

Nature of Appointment

Members Voluntary Liquidation

Date of Appointment

31st December 1992

Name of Surety/Cautiomer
 Address of issuing Office
 of Surety/Cautiomer

Sun Alliance and London Insurance plc (incorporated in England)

Bond No./Certificate No.

03Y/GA00123618/061

Bond issued by

Willis Corroon Ltd., 1 St. Johns Gate, Valpy Street, Reading RG1

Expiring Bond
 Renewal Date

29th December 1993

Full name of Principal
 Office Holder and address

C.J.W. Hill
 Compass House
 80 Newmarket Road
 CAMBRIDGE
 CB6 8DZ

Authorising body

Institute of Chartered Accountants in England and Wales

We (the Surety) hereby certify that the amount of the Specific Penalty in respect of the above mentioned matter shall be in the sum of £16,500
 Premium £10.00
 from 31st December 1992, date of Certificate to the earlier of discharge or release or the date of termination

Signed
 (Duly Authorised Officer of the Surety)

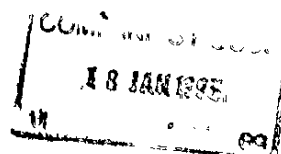
Date 11/1/93

For Official Use

Insolvency Section

Post Room

Presenter's name address and reference



The Insolvency Act 1986

RETURN OF FINAL MEETING IN A
MEMBERS' VOLUNTARY WINDING UPPursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

5.94

For Official Use

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Company Number

54971

Name of Company

(a) Insert full name
of company

(a)

B D W Limited

(b) Insert full name(s)
and address(es)

I/We (b)

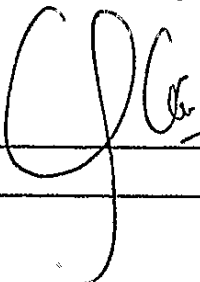
Christopher John Wilkinson Hill
Queens House
Queen Street
Ipswich
Suffolk IP1 1SW(c) Delete as
applicable

(d) Insert date

(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

give notice that a general meeting of the company was duly
(c) ~~held on~~ [summoned for] (d) 13 September 1993 pursuant
to section 94 of the Insolvency Act 1986, for the purpose of
having an account (of which a copy is attached) (e) laid
before it showing how the winding up of the company has been
conducted, and the property of the company has been disposed
of and (c) ~~[that the same was done accordingly]~~ [no quorum
was present at the meeting]

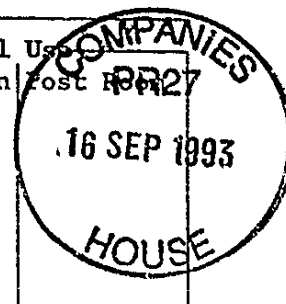
Signed



Date 14/9/93

Presenter's name, address
and reference (if any)Ernst & Young
Queens House
Queen Street
Ipswich
Suffolk IP1 1SW

CJWH/PAM/ATW/LI008

For Official Use
Liquidation Section Post Box 27

Liquidator's statement of account: members' voluntary winding up

Statement showing how winding up has been conducted and the property of the company has been disposed of

Name of Company B D W Limited

From 31 December 1992 (commencement of winding up) to 13 September 1993 (close of winding up)

	Statement of assets and liabilities	Receipts		Payments
Receipts			Costs of Solicitor to Liquidator	£
Cash at Bank			Other Law Costs	
Cash in Hand			Liquidator's remuneration £	
Marketable Securities			Where (% of £ realised)	
Sundry Debtors			applicable (% on £	
Stock in Trade			distributed)	
Work in Progress			By whom fixed _____	
Freehold Property			Auctioneer's and Valuer's	
Leasehold Property			charges	
Plant and Machinery			Costs of possession and	
			maintenance of estate	
Furniture, Fittings,			Costs of notices in Gazette and	
Utensils etc			Local Paper	
Patents, Trademarks etc			Incidental outlay	
Investments other than				
marketable securities			Total Costs and Charges	£ Nil
Surplus from securities			(i) Debenture holders: £	
Unpaid calls at commence-			Payment of £ per	
ment of winding-up			£ debenture	
Amount received from calls			Payment of £ per	
on contributories made			£ debenture	
in the winding-up			Payment of £ per	
Receipts per trading			£ debenture	
account				
Other property viz:				
Due by holding company	82,800	82,800		
			(ii) Creditors	
	£ 82,800		* Preferential	
			* Unsecured	
	£		Dividends of p in	
			£ on £	
Less			(The estimate of amount expected	
Payments to redeem			to rank for dividend was £)	
securities			(iii) Returns to Contributories	
Costs of Execution			£	
Payments per Trading			£1.00 per £1	
Account			Ordinary!share	82,800 82,800
			_____per £_____	
			_____!share	
			_____per £_____	
			_____!share	
Net realisations	£ 82,800	82,800		
			BALANCE	£ 82,800

(1) Assets, including N/A shown in the statement of assets and liabilities and estimated to be of the value of £ N/A have proved to be unrealisable.

- (2) State amount paid into the Insolvency Services Account in respect of:
- | | |
|--|-------|
| (a) unclaimed dividends payable to creditors in the winding up | £ Nil |
| (b) other unclaimed dividends in the winding up | £ Nil |
| (c) monies held by the company in trust in respect of dividends or other sums due before the commencement of the winding up to any person as a member of the company | £ Nil |
- (3) Add here any special remarks the Liquidator thinks desirable:-

Dated

14/9/93

Signed (by the Liquidator)

Name and address of Liquidator (IN BLOCK LETTERS)

CHRISTOPHER JOHN WILKINSON HILL
QUEENS HOUSE
QUEEN STREET
IPSWICH
SUFFOLK IP1 1SW

Notes

* State number. Preferential creditors need not be separately shown if all creditors have been paid in full

! State nominal value and class of share

DISSOLVED

00054971

BDW LIMITED

The Liquidators Account and Return of Final Meeting having been registered, this Company is deemed, pursuant to section 585(5) / 595(6), as applicable, of the Companies Act 1985 to be dissolved on the expiration of 3 months from the registration date shown below

RFM REGISTERED DATE

20/09/93



E L BEAL (Mrs)
for Registrar

1495