

"The Companies Acts, 1862 to 1900."

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

E. W. TURNER
AND COMPANY,
LIMITED.

Incorporated the day of July, 1902.

J. H. BAXTER,
Solicitor,
WILLENHALL.
(And at Bloxwich.)

LONDON: ALFRED H. ATKINS, LIMITED,
LAW AND JOINT-STOCK COMPANIES' PRINTERS, STATIONERS, ETC.,
27 & 28, FETTER LANE, FLEET STREET, F.C.
Telephone—495 Holborn.



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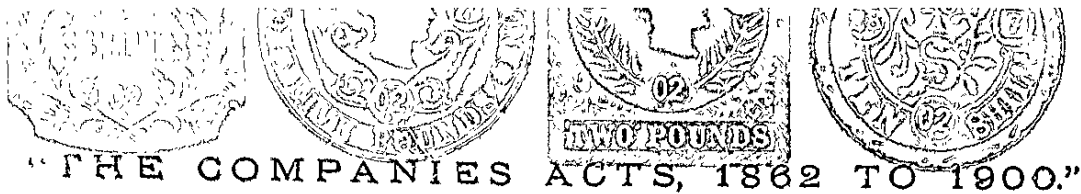
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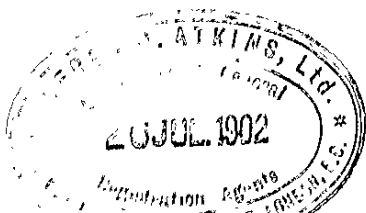


Memorandum of Association

OF

E. W. TURNER AND COMPANY, LIMITED.

1. The Name of the Company is "E. W. TURNER AND COMPANY, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (a) To purchase or otherwise acquire the Goodwill of the business of Timber Merchant, Slate, Brick and Tile Merchant, and the like, heretofore carried on by EDWARD WHITEHOUSE TURNER, under the trading style or title of "E. W. TURNER," at Bloxwich, in the County of Stafford, together with the whole or any part of the assets and all or any of the liabilities in connection with the said business, on such terms and conditions as may be agreed, and with a view thereto, to enter into and carry into effect, either with or without modification, an Agreement which has already been prepared and engrossed and is expressed to be made between the said EDWARD WHITEHOUSE TURNER, of Bloxwich aforesaid, the vendor, of the one part, and this Company of the other part, and which has, for the purpose of identification, been endorsed with the signature of J. HENRY BAXTER, of Willenhall, in the said County of Stafford, a Solicitor of the Supreme Court.
 - (b) To continue, carry on, extend, develop, and generally improve and enhance the value of the said business in all respects.
 - (c) To conduct, carry on and manage all or any of the following businesses or trades, that is to say :—Timber growers, merchants, brokers, factors, benders and sawyers ; saw mill proprietors ; timber surveyors, valuers and agents ; mahogany and veneer merchants ; lath renders ; and to grow, import, export, prepare for market, manipulate, and generally deal in and trade with timber and wood of every or any description, including railway and pit sleepers, pit props



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and other mining requisites, and to manufacture and deal in articles and goods of all kinds in the manufacture of which timber or wood is used.

- (d) To undertake, perform, carry out and effectuate all or any services or operations necessary, desirable, or in any way connected with the antiseptic treatment of timber, and to manufacture, trade with and deal in creosote and all or any other products, liquids, compounds and preparations of a like character, or which can be employed in such treatment of timber or for any similar purposes.
- (e) To also conduct and carry on all or any of the following trades or businesses, that is to say:—Builders' merchants and dealers in sand, lime, stone, brick, cement, slates, sanitary and other pipes, tiles and all other building materials of whatsoever description; cabinet makers, wholesale and general furniture manufacturers, upholsterers, manufacturing and general carpenters, joiners, packing case manufacturers, wood carvers, turners and the like; sanitary, gas, water, electrical, mechanical, marine, civil and general engineers and smiths; furnishing and general ironmongers; wheelwrights; wharfingers, carriers by road, rail or water, furniture removers and proprietors of furniture repositories; builders and contractors; boat builders and owners; truck, carriage, cart, waggon and coach builders and owners.
- (f) To generally act as merchants and shippers, traders, commission agents, or in any other capacity, and to import, export, buy, sell barter, let out on hire, exchange, pledge, make advances upon or otherwise deal in all kinds of English and foreign goods, wares, articles and merchandise according to the custom of merchants and otherwise, and to purchase, charter, hire, or otherwise make any arrangement for steam and other ships or vessels.
- (g) To buy, sell, manipulate and deal (both wholesale and retail) in all kinds of plant, machinery, appliances, apparatus, utensils, commodities, articles and things useful or necessary for carrying on any of the said businesses or usually dealt in by persons engaged therein, or which may be required by the Company's customers.
- (h) 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 any of the above specified businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (i) 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 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.

- (j) To purchase, take on lease or license or in exchange, hire or otherwise acquire any freehold, leasehold, or other property for any estate or interest whatever, and any factories, saw-mills, saw-pits, creosoting or other works, or buildings, wharves, and any rights, privileges, or easements over or in respect of any property or rights whatsoever which may be necessary or desirable for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (k) To purchase or otherwise acquire, protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, *brevets d'invention*, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account, and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (l) 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, or may seem expedient.
- (m) 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.
- (n) 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.
- (o) To build, construct, maintain, alter, enlarge, pull down, and remove or replace factories, saw-mills, saw-pits, works, or other buildings, offices, machinery, engines, plant and the like, and to regulate and manage the same in the interests of the Company.
- (p) To improve, manage, 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.
- (q) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined.
- (r) 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.

- (s) To remunerate any person, firm or company rendering services to this Company, whether by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (t) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (u) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, or securities of this Company.
- (v) To support and subscribe to any charitable or public object, 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; 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; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (w) To apply for, obtain, use and enjoy, any Provisional Order or Licence of the Board of Trade or any other authority, or any Act of Parliament, or to exercise and turn to account any Order, Licence, or Act of Parliament already obtained or granted; also to acquire any rights, privileges, concessions, or monopoly relating to or in anywise connected with all or any trades or businesses which the Company is authorised to carry on; or to oppose, or join in opposing by all lawful means the passing of any Bill in Parliament.
- (x) 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 to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (y) 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.
- (z) 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.

(aa) To acquire, construct, lay down, establish, fix and carry out cables, wires, lines, batteries, accumulators, lamps and other apparatus, appliances and works, and to generate, accumulate, store, measure, distribute, supply and hire electricity, magnetism or other force, agency or energy, for any purpose whatsoever.

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

4. The Liability of the Members is Limited.

5. The Capital of the Company is £15,000, divided into 1,500 Preference Shares and 1,500 Ordinary Shares of £5 each. The Company takes power to increase or reduce its capital.

6. The said Preference Shares shall confer the right to a Cumulative Preferential Dividend of five per cent. per annum on the amount paid up or credited as paid up thereon, but shall not confer the right to any further participation in profits. The ordinary Shares shall be entitled to the surplus net profits according to the amount paid up or credited as paid up thereon, after providing for the said Preferential Dividend, and placing to reserve such sum (if any) as the Directors think fit.

7. In a winding-up, the Preference Shares for the time being shall confer the right to repayment of Capital in priority to the Ordinary Shares in the Company, and after such repayment and the repayment of Capital on the Ordinary Shares, the surplus assets (if any) shall be divided amongst the Members in proportion to the Shares, of whatever class, held by them respectively.

8. In the event of the Company increasing its Capital, it may attach to any new Shares such preferential, deferred, or other special rights, conditions or qualifications as regards dividends, voting, or otherwise, as the Company may, by Special Resolution, determine, but so that no preferential rights shall be given to any new Capital as against the holders of the original Preference Shares without the prior consent, in writing, of a majority of at least three-fourths of the holders of the said original Preference Shares.

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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
Edward Whitehouse Turner The Hollies, Stafford Road, Bloxwich Turner Merchant.	One preference share
Alfred Edward Turner The Hollies, Bloxwich Turner Merchant	One preference share
Annie Maria Turner The Hollies Stafford Road, Bloxwich	One Ordinary Share
William Henryway Shaw 36 Sower St, Norwich Wesleyan Methodist Minister	One Ordinary Share
Albert Ernest Baxter 1 Walsall Street, Willelshall Architect & Surveyor	One Ordinary Share
Joseph Henry Baxter Walsall Street, Willelshall Solicitor	One Ordinary Share
Grace Lucy Smith D, dich Gate Wolverhampton Chartered Accountant	One Ordinary Share

Dated the 19th day of July, 1902.

P. A. ✓ Witness to the above signatures (~~seven in all~~):— of the above named Edward Whitehouse Sumner, Alfred Edward Sumner, Ann Maria Sumner, Albert Ernest Baxter and Joseph Henry Baxter. P. A. Edmunds, Fitchfield Street Willenhall
Solicitor's Clerk
Witness to the signature of the above named Nora Percy Smith—
William Arthur Nelson
17 Beards Street, Wolverhampton
Accountants Clerk,

Witness to the Signature of the above named William Hunningway
Shaw - Aaron Humphrey - 52 Soney St. Brunswick
Hay & Coal Dealer

"THE COMPANIES ACTS, 1862 TO 1900."

COMPANY LIMITED BY SHARES.

REGISTERED

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26 JUL 1902

Articles of Association

OF

E. W. TURNER AND COMPANY, LIMITED.

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.

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

"The Statutes" shall mean the Companies Acts, 1862 to 1900, 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.

"The Company" means E. W. TURNER AND COMPANY, LIMITED.

"The Office" means the Registered Office for the time being of the Company.

"Month" shall mean calendar month.

"Paid up" shall include credited as paid up.

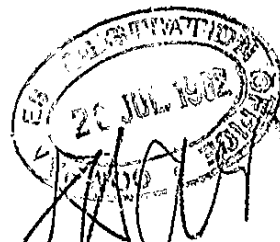
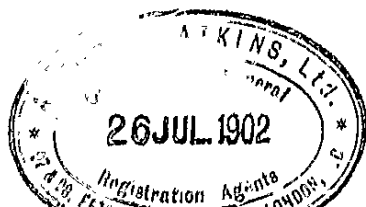
"Secretary" shall include any person appointed to perform the duties of Secretary temporarily.

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 *vice versa*.

Words importing males shall include females.

Words importing individuals shall include corporations.



3. The first business of the Company shall be to acquire the business and undertaking of EDWARD WHITEHOUSE TURNER, referred to in paragraph (a) of the third clause of the Memorandum of Association, and, for the purpose of so doing, the Directors shall forthwith take into consideration, and if approved of, shall adopt, execute and carry into effect, on behalf of the Company, either with or without modifications, the Agreement referred to in the said paragraph (a). The Company is formed on the basis that the said Agreement shall be adopted with or without such modifications as aforesaid, and no objection shall be taken to the said Agreement, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement, by reason of any Promoter or Director of the Company being also a vendor to the Company or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the vendor without any independent valuation having been made, or of the Board of Directors not being in the circumstances an independent Board; but every Member of the Company, past and present, shall be deemed to have notice of the provisions of the said Agreement, and to have assented to all the terms thereof.

4. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of or by way of loan upon Shares of the Company.

SHARES AND CERTIFICATES.

5. Subject to the terms of the before-mentioned Agreement, 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. Shares may be issued at par or at a premium, but not at a discount.

6. The Company may make arrangement 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.

7. 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.

8. Every Member shall be entitled, without payment, to one certificate under the Common Seal of the Company, signed by at least one Director 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 (if any), not exceeding one shilling, as the Directors shall determine.

9. If any certificate be worn out or lost, it may be renewed on payment of one shilling or such less sum (if any) 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 OF SHARES.

10. Where two or more persons are registered as the holders of any Shares they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

- (a) The Company shall not be bound to register more than three persons as the holders of any Share.
- (b) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.
- (d) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.
- (e) Only the person whose name stands first in the Register of Members as one of the joint holders of any Share shall be entitled to delivery of the certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

11. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall be liable to pay the amount of Calls so made to the persons and at the times and places appointed by the Directors.

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

13. 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 such rate, not exceeding 10 per centum per annum, as the Directors shall appoint, from the day appointed for the payment thereof to the time of actual payment; but the Directors may if they shall think fit, remit the payment of such interest or any part thereof.

14. Seven days' notice of any Call shall be given specifying the time and place of payment, and to whom such Call shall be paid.

15 A call may be made payable by instalments.

16. 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, and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of Shares for non-payment of calls, shall apply to such instalments and the Shares in such respect of which they are payable.

17. 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 5 per cent. per annum, as the Directors shall think fit.

TRANSFER AND TRANSMISSION OF SHARES.

18. A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor, but subject and save as aforesaid and save as provided by Clause 23 hereof, no Share shall be transferred to a person who is not a Member so long as any Member, or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership, is willing to purchase the same at the fair value.

19. Except where the transfer is made pursuant to Clauses 18 and 23 hereof, the person proposing to transfer any Shares (hereinafter called 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 of the Shares and shall constitute the Company his agent for the sale of the Shares to any Member of the Company or person selected by the Directors, as aforesaid, at the price so fixed or at the option of the purchaser, at the fair value of the Shares fixed by the Auditor or a General Meeting in accordance with Clause 145 hereof. 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.

20. If the Company shall, within the space of 28 days after being served with such notice, find a Member or person selected as aforesaid 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.

21. 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 proposing transferor. The receipt of

the Company for the purchase money shall be a good discharge for 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.

22. If the Company shall not within the space of 28 days after being served with the transfer notice, find a Member, or person selected by the Directors as aforesaid, willing to purchase the Share and give notice in the manner aforesaid, the proposing transferor shall at any time within two calendar months afterwards be at liberty, subject to clause 26 hereof, to sell and transfer the Shares (or those not placed) to any person and at any price.

23. Any Share may be transferred by a Member to any other Member, or to any son, daughter, grandson, granddaughter, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, or husband of Member, and any Share of a deceased Member may be transferred by his executors or administrators to any son, daughter, grandson, granddaughter, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, brother-in-law, widow, or widower of such deceased Member, 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 18 hereof shall not apply to any transfer authorised by this Clause,

24. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested, 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.

25. The instrument of transfer of any share in the Company shall be in the usual common form, or in the following form, or as near thereto as circumstances will permit :—

I, *A.B.*, of _____, in
consideration of the sum of £ _____, 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 *E. W. TURNER AND COMPANY, 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 this _____ day of _____, 190 ____
Signed by the above-named _____ in the
presence of _____

26. The Directors may decline 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, not being already a Member, 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 holding more than one hundred Shares, nor to a transfer made pursuant to Clause 23 hereof.

27. A fee not exceeding 2s. 6d. may be charged for the registration of each transfer.

28. Every instrument of transfer shall be left at the office for registration, duly stamped, and accompanied by the Certificate of the Shares expressed to be transferred and such other evidence as the Directors may require to prove the right of the transferor to make the transfer.

29. The transfer books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

30. On the death of any Member, not being one of several joint holders of Shares, the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Shares.

31. Subject as aforesaid, 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, including, in case of death, English probate or letters of administration, or Scotch confirmation, or Irish probate, or letters of administration registered in England, 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.

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32. Subject as aforesaid, if any person entitled to any Shares 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 Shares; and if such person as aforesaid shall give the required proof and nominate such 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 Shares.

33. Until any person becoming entitled to Shares by transmission shall have complied with the terms of the preceding Articles, the Company may retain any dividend or bonus declared upon such Shares, and shall not be bound to recognise the title of the person claiming under such transmission; and if such person so becoming entitled to any partly-paid Shares shall not have complied with the terms of the said Articles 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.

34. Subject to the preceding Articles, 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.

35. 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.

FORFEITURE OF SHARES.

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

37. The notice shall name a further day on or before which such Call, 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 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 will be liable to be forfeited.

38. 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, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Any Share so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner, either subject to or discharged from all Calls made prior to the forfeiture, 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.

40. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay to the Company all Calls owing upon such Shares at the time of forfeiture, together with interest thereon, at such rate not exceeding 10 per centum per annum as the Directors shall appoint, down to the date of payment, but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

41. 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.

42. 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

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.

43. 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 14 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.

44. 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.

45. 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.

46. 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. Provided always that the capital of the Company shall not be reduced otherwise than in accordance with the provisions of the statutes.

SHARE WARRANTS.

47. The Company may, in respect of any fully paid Shares or Stock, issue, under its common seal, warrants (hereinafter called "Share Warrants") stating that the bearer of each such warrant is entitled to the Shares or Stock therein specified, and may provide by coupons or otherwise for the payment of future Dividends on the Shares or Stock included in such warrant.

48. Before the issue of any Share Warrant the Directors shall draw up and enter into the minute book the regulations and conditions under which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupon lost, worn out or destroyed will be renewed or replaced by a fresh Warrant, and upon which a Share Warrant will be cancelled, and the name of the bearer entered upon the Register as a Member of the Company in respect of Shares or Stock included in the Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant. The said regulations to be drawn up by the Directors may prescribe and limit the manner in which a bearer of a Share Warrant shall be entitled to vote at Meetings of the Company; but no regulation shall declare that any person shall be qualified to be a Director of the Company by reason of being the bearer of any Share Warrant.

CONVERSION OF SHARES INTO STOCK.

49. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares into Stock, and may subsequently re-convert such Stock into paid-up Shares of any denomination.

50. 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 fractionable parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit,

51. 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 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.

INCREASE OF CAPITAL.

52. The Directors may, with the sanction of a Resolution of the Company previously given in General or Extraordinary Meeting, increase the Capital by the issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Company in General or Extraordinary Meeting may direct, or, if no direction be given, as the Directors think expedient.

53. The new Shares shall be issued upon such terms and conditions, and with such rights, priorities, or privileges as the Company in General or Extraordinary Meeting shall direct; but this Article shall be subject to the provisions of the Capital Clauses of the Memorandum of Association.

54. The Company in General or Extraordinary 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.

55. 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 nonpayment of Calls, transfer and transmission of Shares, lien or otherwise, as if it had been part of the original Capital.

REDUCTION OF CAPITAL.

56. The Company may from time to time by special resolution reduce its Capital in any manner allowed by law.

CONSOLIDATION AND SUBDIVISION OF SHARES.

57. The Company may consolidate or subdivide its Shares or any of them.

58. Upon the subdivision of any Share into two or more Shares of less amount, the holder of any one or more of such resulting Shares may be given a preference or priority over the holder of the other or others of such resulting Shares in respect of the payment of dividends or of the distribution of surplus assets.

BORROWING POWERS.

59. The Directors may raise or borrow money for the purposes of the Company's 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 aggregate amount so borrowed or raised and outstanding at any one time shall not exceed the amount of the share capital of the Company for the time being issued or agreed to be issued.

60. 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.

61. 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.

62. 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.

63. The Directors shall comply with the requirements of Sections 14 to 18 of the Companies Act, 1900, in respect of filing with the Registrar such Mortgages and Charges as are therein mentioned, and with those of Section 43 of the Companies Act, 1862, with regard to keeping a Register of Mortgages and Charges specifically affecting any property of the Company. The fee for inspection of instruments requiring registration under the Act of 1900 shall be one shilling for each inspection.

GENERAL MEETINGS.

64. The first General Meeting shall, as required by Section 12 of the Companies Act, 1900, be held at such time, not being less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine; and the Directors shall comply with the other requirements of that section as to the Report to be submitted and otherwise.

65. Subsequent General Meetings shall be held once at least in each year at such time and place as may be determined by the Directors.

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

67. The Directors may, whenever they think fit, and they shall, upon the requisition of the holders of not less than one-tenth of the issued capital of the Company, upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such Requisition the following provisions shall have effect:—

- (1) The Requisition must state the objects of the Meeting, and must be signed by the Requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more Requisitionists.
- (2) If the Directors of the Company do not proceed to cause a Meeting to be held within twenty-one days from the date of the Requisition being so deposited, the Requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) If at any such Meeting a Resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and, if thought fit, of confirming it as a special Resolution; and if the Directors do not convene the Meeting within seven days from the date of the passing of the first resolution, the Requisitionists, or a majority of them in value, may themselves convene the Meeting.
- (4) Any Meeting convened under this Clause by the Requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

68. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the then continuing Director or Directors in England capable of acting, or if there shall be no such Directors then any three Members, may convene an Extraordinary General Meeting of the Company.

69. In the case of an Extraordinary Meeting called in pursuance of a requisition, unless such Meeting is called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

PROCEEDINGS AT GENERAL MEETINGS.

70. 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.

71. The business of an Ordinary Meeting shall be to receive and consider the Accounts and Balance Sheets, and the Reports of the Directors and Auditors, to elect Directors in the 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.

72. No business shall be transacted at any General Meeting except the declaration of a Dividend or the adjournment of the Meeting 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-tenth of the issued Capital of the Company.

73. 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.

74. 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 15 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 the number to be Chairman.

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

76. 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 any Member or Members together holding or representing by proxy not less than one-fifth of the issued Capital of the Company, 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.

77. If a poll is demanded in the manner above mentioned, it shall be taken at such time and 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.

78. 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.

79. Upon a show of hands every Member shall have one vote only. Upon a poll every Member shall have one vote for every share (of whatever class) held by him upon which there are no calls in arrear.

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

81. 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 incorporation 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.

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

83. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote; provided always that a corporation being a Member of the Company may appoint any one of its officers to be its proxy and the person so appointed may attend and vote at any Meeting at which the appointor is entitled to vote.

84. 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.

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

E. W. TURNER AND COMPANY, LIMITED.

I _____ of
in the County of _____
being a Member of E. W. TURNER AND COMPANY, 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 _____, 190____, and at any
adjournment thereof.

As witness my hand, this _____

day of _____

, 190____

86. A proxy to vote shall be deemed to include power to demand a poll.

87. No vote shall be given in respect of Shares included in any Share Warrant except by the person for the time being holding such warrant voting personally.

DIRECTORS.

88. The number of Directors shall not be less than two or more than five (one of whom may be termed "Managing Director"); and the qualification of every Director shall be the holding, in his own right, of Shares of any class in the capital of the Company of the nominal value of £500.

89. The persons hereinafter named shall be the first Directors, that is to say:—EDWARD WHITEHOUSE TURNER and ALFRED EDWARD TURNER. The said EDWARD WHITEHOUSE TURNER and ALFRED EDWARD TURNER shall hold office during their joint lives. After the decease of either of them, another Director to act with the survivor shall be chosen by a General Meeting. The said EDWARD WHITEHOUSE TURNER shall during his life be the Chairman of Directors, and after the decease of the said EDWARD WHITEHOUSE TURNER the said ALFRED EDWARD TURNER shall *ipso facto* become and remain during his life Chairman of Directors. The Chairman for the time being shall have a second or casting vote.

90. The first Directors appointed pursuant to the preceding clause, and others who from time to time succeed to that office, shall be allowed 28 days in which to procure their qualification Shares, and unless they shall do so they shall be deemed to have agreed to take the Shares, and the same shall forthwith be allotted to them. In the meantime they may exercise the same powers and authorities as though they held their qualification Shares.

91. 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 1903, but so that the total number of Directors shall not exceed the maximum hereinbefore prescribed.

92. The Directors shall be paid out of the funds of the Company, by way of remuneration for their services, such sums as the Company in General Meeting shall from time to time prescribe, and such remuneration shall be divided among them in such proportion as the Directors themselves determine.

93. A Director may also occupy any other office (except that of Auditor) in or under the Company.

POWERS OF DIRECTORS.

94. 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 Statutes 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.

95. 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. :—

- (a) To consider, execute and carry into effect (with or without modification) the agreement referred to in the paragraph "(a)" of the 3rd Clause of the Memorandum of Association.
- (b) To pay all the preliminary expenses incurred in or about the formation, promotion and registration of the Company, and procuring its Capital to be subscribed.
- (c) To do whatever is necessary to carry out all and every of the objects for which the Company is in the Memorandum of Association stated to be established.
- (d) For the purposes of the Company draw, accept, make or endorse or authorise the drawing, accepting, making or endorsing any bill of exchange, promissory note, cheque or other negotiable or transferable instrument.
- (e) To purchase or otherwise acquire on behalf of the Company any property, rights or things which the Company may purchase or acquire.
- (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.
- (g) To enter into negotiations and agreements or contracts (preliminary, conditional or final), and to give effect to, modify, vary or rescind the same.
- (h) 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.
- (i) 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 upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (j) 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.
- (k) 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 compositions from and give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (l) To give receipts, releases and discharges on behalf of the Company.
- (m) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the

amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.

- (n) 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.
- (o) 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.

ROTATION OF DIRECTORS.

96. Subject to the provisions of Clause 89 hereof, at the first Annual General Meeting in the year 1903 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, the Directors to retire in each year being those who shall have been longest in office.

97. The order in which the first Directors are to retire 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.

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

99. 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.

100. 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.

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

102. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall only retain his office until the next Ordinary General Meeting of the Company, when he shall retire, but shall be eligible for re-election.

103. 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.

104. 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.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

- (a) If he hold the office or place of Auditor to the Company.
- (b) If he become bankrupt or insolvent or compound with his creditors.
- (c) If he become of unsound mind or be found a lunatic.
- (d) If he be convicted of an indictable offence.
- (e) If he cease to hold the necessary qualification in Shares or Stock.
- (f) If he absent himself from the meetings of Directors for a period of three months without special leave of absence from the other Directors.
- (g) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors, or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

106. A Director shall not be disqualified by his office from entering into contracts, arrangements, or dealings with the Company, nor shall any contract, arrangement, or dealing with the Company be avoided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement, or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement, or dealing, and being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if his interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the agreement referred to in Article 3 hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested, or upon any matter arising thereout; and if he shall so vote his vote shall not be counted, nor shall he be reckoned for the purpose of constituting a quorum of Directors.

107. 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 before specified, 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.

MANAGING DIRECTOR.

108. The Directors may from time to time entrust to, and confer upon, a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they think fit (except the power to make calls, forfeit Shares, borrow money or issue Debentures), and, subject to the terms of any contract, or of a Resolution of a Board Meeting, or both, 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 think expedient, and they may confer such powers either collaterally with or to the exclusion of or 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.

109. EDWARD WHITEHOUSE TURNER shall be the first Managing Director of the Company, and he shall be entitled to retain office until he dies or resigns (after three months' notice in writing to the Company), or ceases to hold his qualification Shares, or the Company by Special Resolution remove him.

110. The remuneration of the Managing Director shall, subject to the terms of any agreement between him and the Company, be fixed either by the Directors or by the Company in General Meeting, as the Managing Director shall himself elect, and may be by salary (in addition to, or substitution for, that to which he may be entitled by Clause 92 of these presents), or commission, or participation in profits, or by all or any of these modes combined.

111. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors; but he shall, subject to the provisions of any Contract between him and the Company, and also to Clause 105 of these presents, be subject to the same provisions as to disqualification as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

PROCEEDINGS OF DIRECTORS.

112. 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. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

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

114. 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 regulation that may be imposed on him or them by the Directors. The

regulations herein contained 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.

115. 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.

116. 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.

ALTERNATE DIRECTORS.

117. If any Director shall be about to leave or shall have left the United Kingdom, he may, by a writing under his hand, appoint any qualified Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall, during the absence from the United Kingdom 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 or 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.

118. Every person acting as a substitute for a Director shall be an officer of the Company, and shall be alone responsible to the Company for his own acts and defaults, and 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.

TRUSTEES.

119. The Company may appoint any two or more responsible persons to be Trustees for the Company for any purpose for which it is deemed advisable to have the intervention of Trustees, and in particular the whole or any part of the property of the Company may be vested in Trustees, either for the benefit of its Members or to secure to the creditors or obligees of the Company the payment of any moneys or the performance of any obligation which the Company ought to pay or perform, and the Company may at any time fill up any vacancy in the office of Trustee.

120. The Company may delegate to any creditors or other persons the power of appointing or removing Trustees, and may by contract in writing limit or surrender its powers of appointing or removing Trustees.

121. The remuneration of the Trustees shall be such as the Directors shall determine, and shall be paid by the Company.

THE SEAL.

122. The Directors shall forthwith procure a Common Seal for the Company, and shall 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 and the Secretary, who shall affix their signatures to every document so sealed.

SECRETARY AND SOLICITOR.

123. The before-named ALFRED EDWARD TURNER shall be the Secretary, and JOSEPH HENRY BAXTER, of Willenhall and Bloxwich, shall be the Solicitor of the Company, until the Directors by resolution in Board Meeting otherwise determine.

ENFORCED RETIREMENT OF EX-EMPLOYEES.

124. Whenever any Member, except a Director, hitherto in office with or employed by the Company in any capacity is dismissed or quits such office or employment, the Directors may, if they think fit, at any time after his ceasing to be so employed, resolve that such Member do retire, and thereupon he shall be required to execute a transfer of his Shares to the Directors' nominee.

125. Whenever the enforced retirement of any Member has been determined in manner referred to in the preceding clause, the Shares standing in his name in the books of the Company shall immediately cease to carry the benefits or privileges to which they have hitherto been entitled both in regard to dividends and voting, and such Member shall not be entitled to be present, either in person or by proxy, at any General Meeting of the Company held subsequent to the date when the Directors resolved on the retirement as aforesaid.

126. If any such ex-employé Member shall decline or neglect to execute a transfer of his Share, the Directors may serve him with a notice, in writing, addressed and sent (in a registered letter) to him at his last known place of abode, stating that in the event of his non-execution of transfer within fourteen days from the date of such notice, his Share will be liable to be forfeited, and if at the expiration of such fourteen days the Member has not executed the required transfer, all the Shares standing in the name of such Member may, without any further notice or delay, be forfeited (together with any dividends that may be due) by the Directors.

127. The price to be paid for any Shares transferred in pursuance of the three preceding clauses shall be the amount for the time being paid up on such Shares, plus the dividends (if any) that have been declared but not paid at the time when such retirement is determined by the Directors.

CONCERNING MEMBERS CONNECTED WITH COMPETITORS.

128. In the event of any Member of this Company being interested as shareholder, partner, director, manager, lender, agent or otherwise in any concern for carrying on any business in competition with this Company, or having interests inconsistent with those of this Company, the Directors may, at any time they think fit, and provided they all concur and such concurrence is expressed in writing in one of the minute books for the time being of the Company, require such Member forthwith either to sever his connection with any such concern in competition with the Company as aforesaid, or to execute a transfer of the whole of his Shares to the Directors' nominee, and if such Member shall refuse or neglect to transfer his said Shares as requested, the Directors may, if they so determine, forfeit the whole of the Shares with the Dividends (if any) of such Member. The consequences of refusal or neglect to transfer, and the method of giving effect to this clause generally shall be the same as described in clauses 125, 126 and 127 hereof relative to enforced retirement of employes.

DIVIDENDS.

129. Subject to the provisions of the Capital clauses of the Memorandum of Association, and otherwise to the rights of the holders of any Shares entitled to any priority, preference or special privileges, the net profits of the Company shall be divisible by way of Dividend among the Members in proportion to the amount paid up on the Shares held by them respectively.

130. 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.

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

132. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be justified by the profits of the Company.

133. 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.

134. 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.

135. 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.

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

RESERVE FUND.

137. Before the declaration of a Dividend the Directors may set aside any part of the net profits of the Company to create a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (not being the purchase of or by way of loan upon the Shares of the Company) as they shall think fit, and the income arising from such Reserve Fund shall be part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, or equalising dividends, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any balance of profit which they shall not think fit either to divide or to place to reserve.

ACCOUNTS.

138. 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.

139. The books of account shall be kept at the office, or at 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.

140. At the Ordinary General Meeting in every year the Directors shall lay before the Company a statement of the income and expenditure for the past year made up to a date not more than three months before such Meeting.

141. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year the whole amount of such item shall be stated, with a statement of what portion of such expenditure is charged against the income of the year.

142. A balance-sheet shall be laid before the Company at the Ordinary General Meeting in every year, and such balance-sheet shall contain a summary of the property and liabilities of the Company, and shall be accompanied by a Report of the Directors upon the general state of the Company, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they propose to set aside as a Reserve Fund.

143. A copy of the Balance-sheet, Statement and Report shall, seven days previously to such Meeting, be served on every Member in the manner in which notices are hereinafter directed to be served.

AUDIT:

144. 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, whose appointment and duties shall be in accordance with the provisions of Sections 21 to 23 of the Companies Act, 1900, or any statutory modification thereof.

145. The Auditor shall in his report certify, as an expert, what in his opinion is a fair value price per Share of the issued Shares or any class thereof, and such price shall be in force until the Ordinary Meeting next after the Ordinary Meeting at which such report shall be read, unless at such last-mentioned Meeting, or within 28 days thereafter, the Company pass an Extraordinary Resolution disapproving such price and substituting another price as the value of a Share, in which case the price as altered by such resolution shall be the price in force in respect of each Share of the class until the said next Ordinary Meeting of the Company. And upon any sale or transfer, pursuant to these Articles, the amount so fixed, with the addition thereto of $7\frac{1}{2}$ per cent. per annum from the date of the Meeting to the date of completion of such sale or transfer (less any dividend in the meantime paid), shall be deemed to be the fair value for the purpose of the Articles.

NOTICES.

146. 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. A Notice of any Meeting convened to confirm a Resolution previously passed as a Special Resolution may be given by advertisement.

147. 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 in due course any Notice which shall have been displayed in the Office of the Company and shall remain there for the space of forty-eight hours.

148. Any Notice may be given to the holders of Share Warrants to bearer by advertisement as hereinafter mentioned.

149. Any Notice, if served by post, shall be deemed to have been served twenty-four hours after the letter containing the same shall have been posted; 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 or into any post-box subject to the control of the Postmaster-General. In estimating the number of days' notice given in any case the day of service shall be counted as one of such days.

ARBITRATION.

150. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents, or of the statutes, or any one of them, such difference shall be forthwith referred to two arbitrators—one to be appointed by each party in difference—or to an umpire to be chosen by the arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Act, 1889.

DISCOVERY.

151. No Member, or General or other Meeting of Members, shall be entitled to require discovery of, or any information respecting any details of the Company's trading, or any matter which may be, or is, in the nature of a trade secret or mystery of trade, or which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it will not be expedient, in the interests of the Members, to communicate to the public; and, particularly, no Member shall be at liberty, without the express sanction of the Directors, to be in or upon any of the working premises of the Company, or to see any of the working books or documents of the Company, or to interfere in any respect with the details of the management and conduct of the business of the Company.

WINDING-UP.

152. If the Company shall be wound up, the assets available for distribution among the Members shall, subject to the Capital clauses of the Memorandum of Association and subject as hereinafter mentioned, be applied first in repaying to the Members the amount paid up on their Shares respectively, and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their Shares, the balance shall be distributed among the Members in proportion to the amount which at the time of going into liquidation had been actually paid up on their Shares respectively. Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

153. If and whenever the capital of the Company is divided into Shares whereof some shall entitle the holders thereof to a preference in respect of the distribution of the capital assets of the Company, and any assets shall be

distributable in specie, whether under the provisions of section 161 of the Companies Act, 1862. or otherwise, the rights of the holders of the Shares having such preference shall be to have such portion of the said assets distributed among them as shall be determined by a Special Resolution of the Company, confirmed by an Extraordinary Resolution of the holders of the Shares having such preference passed at a separate Meeting of such holders, whereat there shall be present or represented by proxy the holders of not less than one moiety of the Shares having such preference, and the residue of the assets so distributable in specie shall be divided among the remaining Members of the Company in accordance with their rights.

154. With the sanction of an Extraordinary Resolution of the Shareholders any part of the assets of the Company, including any Shares in other companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Share whereon there is any liability.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

- ✓ Edward Whitehouse Turner
 The Hollies Slafford Road Bloxwich
 Timber Merchant.
- ✓ Alfred Edward Turner
 The Hollies Bloxwich
 Timber Merchant
- ✓ Ann Maria Turner The Hollies
 Slafford Road Bloxwich.
 Married Woman
- ✓ William Hemingway Esq. 36 Lurey Street
 Wesleyan Methodist Minister
- ✓ Albert Ernest Baxter
 1. Walsall Street Willenhall
 Architect & Surveyor.
- ✓ Joseph Henry Baxter Walsall Street Willenhall
 Solicitor
- ✓ Horace Percy Smith, High Gate
 Wolverhampton, Chartered Accountant.

 Dated the 19th day of July, 1902.

P. A. E. ✓ Witness to the above signatures (seven in all):— of the above named
 Edward Whitehouse Turner, Alfred Edward Turner,
 Ann Maria Turner, Albert Ernest Baxter and Joseph
 Henry Baxter.

By A. J. Edmunds,
 17. Church Street, Willenhall.
 Solicitor's Clerk

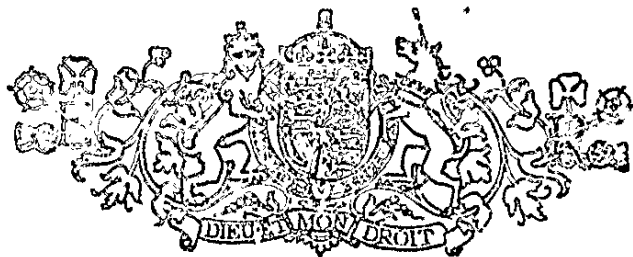
Witness to the signature of the above named Horace Percy Smith.

William Arthur Nelson
 17. Church Street Wolverhampton
 Accountant's Clerk

Witness to the signature of the above named William Hemingway
 Shaw - Aaron Humphrey - 52 Lurey Street
 Hay & Corn Dealer.

DUPLICATE FOR THE FILE.

No. 111171



Certificate of Incorporation

I hereby Certify, That the

E. W. Turner and Company, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this *Twenty-sixth* day of *July*

One Thousand Nine Hundred and *two*

Fees and Deed Stamps £ *9 7 6*

Stamp Duty on Capital £ *37 10 0*

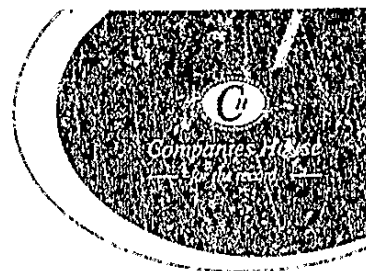
James Barber
Assistant Registrar of Joint Stock Companies.

Certificate received by *Alfred Harker Esq.*

27 & 28 Fetter Lane

EC

Date *July 29/1902*



Crown Way Cardiff CF14 3UZ
www.companieshouse.gov.uk

NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

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

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

Companies House is a registry of company information. We carry out basic checks to make sure that documents have been fully completed and signed, but we do not have the statutory power or capability to verify the accuracy of the information that companies send to us. We accept all information that companies deliver to us in good faith and place it on the public record. The fact that the information has been placed on the public record should not be taken to indicate that Companies House has verified or validated it in any way.