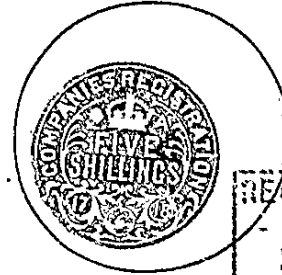


ificate No. 151735

Price Twopence.

Form No. 41.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
thereon

REGISTERED

57468

15 JUN 1918

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act

(8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as the

*Colthrop Board & Paper Mills
Limited*

ented for Filing

by JAMES HAN, SON & READ

11 Ironmonger Lane E.C.2

Solicitors for the Company

177

1 *Alfred William Read*
of *11 Ironmonger Lane in the City*
of London

(a) Here insert:—
"A Solicitor of the
"High Court engaged
"in the formation,"
or
"A person named in
"the Articles of
"Association as a Direc-
"tor or Secretary."

Do solemnly and sincerely declare that I am ^(a) a *Solicitor*
of the High Court engaged in the
formation

of ~~the~~ *Golthrop Board & Paper Mills*

Limited, and That all the requirements of the Companies (Consolidation)
Act, 1908, in respect of matters precedent to the registration of the said
Company and incidental thereto have been complied with. And I make
this solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at *11 Ironmonger Lane*
in the City of London

the *14th* day of *June*
one thousand nine hundred and *eighteen* before
me,

P. Henry Jackson
A Commissioner for Oaths.

A. W. Read

70214

No of Certificate

150735

Form No. 25.



1375
1.6

Holthrop Board & Paper Mills

COMPANY LIMITED.

57461

15 JUN 1918

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

Act, ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,

1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

or fraction of £100.)

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

in the Company is registered.

presented for registration by

Johnston & Co. - Recd

11 Ironmonger Lane E.C.4

Solicitors for the Company

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

The NOMINAL CAPITAL of the Colthrop Board & Paper

Mills

Company, Limited,

is £ 150,000, divided into 150,000 shares of £ 1

each.

Signature

Patterson & Read

Description

Solicitors for the Company

Date 15th June 1918



150735

THE COMPANIES ACTS, 1908 to 1917.

REGISTERED
57467
15 JUN 1918

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Colthrop Board & Paper Mills, LIMITED.

1. The name of the Company is "COLTHROP BOARD & PAPER MILLS, LIMITED."

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

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

(1) To acquire the properties and assets of John Henry & Co., Limited, at the Colthrop Paper Mills, Thatcham, in the County of Berks, and the business carried on there, and to carry on such business and any other business usually or capable of being conveniently carried on in connection therewith.

(2) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(3) To purchase or otherwise acquire and deal with the stock, shares, debentures or other securities of any company or corporation other than this Company.

II.

(4) To enter into agreements and take all such other steps as may be necessary for giving effect to any of the objects mentioned in this Memorandum.

(5) To apply for, purchase, or acquire any patents, brevets d'invention, trade marks, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired.

(6) To buy, sell, manufacture, prepare, improve, alter, manipulate, treat, and deal in commodities of all kinds which can conveniently be dealt in by the Company, in connection with any of its objects, and to carry on any business or manufactures which may seem to the Directors convenient (either temporarily or permanently) advisable, or capable of being properly carried on, or calculated directly or indirectly to enhance the value of, or render profitable, any of the property, concessions or rights of the Company.

(7) To construct, instal, carry out, maintain, improve manage, work, control, operate and superintend any railways, branches or sidings, roadways, tramways, canals, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, refineries, pipelines, warehouses, and other works and conveniences in any part of the world, and to contribute to, subsidise or otherwise assist or take part in any such operations.

(8) To develop, deal with and turn to account or profit any properties, rights or interests that may at any time be acquired by the Company.

(9) To enter into any arrangement with any government or other authorities, supreme, municipal, local or

. iii.

otherwise, and to obtain from any such government or other authority all rights, concessions, and privileges that may seem conducive to the Company's objects or any of them.

(10) To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any auxiliary or other works comprised in such contracts.

(11) To procure the Company to be registered or otherwise recognised in any foreign country or elsewhere abroad.

(12) To advance or lend money to any company, corporation, person or persons (including Directors and Members of the Company and persons having dealings with the Company), on such terms as may seem expedient, and with or without security, and to give any guarantee or indemnity that may seem expedient, and to discount bills, notes and other negotiable instruments, and to receive money and valuables on deposit, and generally to carry on and transact any of the business of bankers or financial agents that may seem expedient.

(13) To lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient in the Company's interests.

(14) To enter into partnership or into any arrangement for sharing profits, union of interests, joint adventure, reciprocal concessions, or co-operation, amalgamation with, or purchase from, any person or company or the promotion of any company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take and otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

(15) To purchase, take on lease, or in exchange, hire or otherwise acquire, any real or personal property, and any concessions, patents, articles or appliances or other rights or privileges which the Directors may think necessary or convenient with reference to any of these objects, and capable of being properly dealt with in connection with any of the Company's property or rights for the time being, and to use, exercise, develop, grant licenses in respect of or otherwise deal with or turn the same to account.

(16) To sell the undertaking of the Company or any part thereof or any part of its property or assets for such consideration as the Directors may think fit, and in particular for shares (whether fully or partly paid), debentures or securities of any other company. To divide or distribute any of the property of the Company in specie or kind among the Members.

(17) To subscribe for, or underwrite, or guarantee the subscription of all or any of the shares, stock or debentures or debenture stock of, or promote, or assist in the promotion of any company or corporation, either in England or elsewhere, and upon such terms and conditions as the Directors may deem advisable, or to guarantee payment or redemption of the whole or any part of the capital of any such company or corporation or of interest thereon.

(18) 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 by the Directors.

(19) To obtain any Provisional Order or Act of Parliament or other Government protection for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient to the Directors, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.

(20) To raise, borrow, or receive money on deposit or otherwise at interest from any person or persons, or secure the payment of money (including liabilities of or taken over

or guaranteed by the Company) in such manner and on such terms as may seem expedient to the Directors including the issue of debentures or debenture stock, whether perpetual or otherwise and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.

(21) To draw, accept, indorse, discount, execute, and issue bills of exchange, promissory notes, debentures, debenture stock, bills of lading, and other negotiable or transferable instruments or securities.

(22) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to remunerate any employees or agents by commission on profits as well as, or instead of, by fixed salary. To establish, support, aid or subscribe to institutions, funds, trusts and conveniences for charitable, benevolent, public, general, trade, commercial or other objects.

(23) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

(24) To pay or receive commissions for or in respect of the subscribing or underwriting or guaranteeing the subscription of the shares, debentures or stock of this Company or any other company.

(25) To give to subscribers, guarantors or underwriters of any of the shares, debentures or stock in this Company, the right to subscribe at some future date, or within a postponed period, for shares at a fixed price, either as part of the consideration of such subscription, guarantee or underwriting or otherwise.

(26) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction

and so as to be responsible jointly with others, and either by or through agents, sub-contractors, trustees, or otherwise.

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

The word "Company" in this clause (when not used in reference to this Company) shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and this clause shall be construed and take effect so that the objects specified in each paragraph shall, unless otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the name of the Company or terms of any other paragraph.

4. The liability of the Members is limited.

5. The nominal capital of the Company is £150,000, divided into 150,000 Shares of £1 each, with power to increase, consolidate, sub-divide, or reduce the capital from time to time in accordance with the Company's regulations.

6. Any of the original shares for the time being unissued, or any new shares from time to time to be created may from time to time be issued, with any such guarantee, or share of profits, or any such right of preference whether in respect of dividend, or of repayment of capital, or distribution of assets or otherwise, or any such other special privilege or advantage over any shares previously issued or not issued or then about to be issued, or subject to any conditions or provisions, and with any special rights, whether as to voting or otherwise, or without any such rights, and generally on such terms as may from time to time be determined.

7. Any existing shares may from time to time be consolidated into stock, and any stock may again be converted into paid-up shares of any denomination.

153735



THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

REGISTERED

57463

15 JUN 1918

Articles of Association

OF

Colthrop Board & Paper Mills,

LIMITED.

PRELIMINARY.

1. The Articles contained in Table "A" of the Companies (Consolidation) Act, 1908, shall not apply to this Company, except so far as the same may be contained in these Articles.

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:—

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

Words signifying males shall extend to and include females.

Words signifying persons shall apply to corporations.

"Board" shall mean the Board of Directors.

"Member" (used as to a Member of the Company) shall mean a registered holder of any Share or Stock of the Company.

"Executor" shall mean the person to whom probate of the will of a deceased Member has been granted, and "administrator" the person to whom administration of the personal estate of a deceased Member has been granted by a Court of England, Scotland, Ireland, a British Colony or a Foreign State.

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"Month" shall mean calendar month.

"These Presents" shall mean the Articles of Association and the Regulations of the Company from time to time in force.

"The Statutes" shall mean the Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning Joint Stock Companies and affecting this Company.

"Office" shall mean the registered office of the Company.

"Seal" shall mean the common Seal of the Company.

"In writing" shall mean written, typed, printed or lithographed, or partly one and partly another.

Subject to the provisions of this Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

AGREEMENTS.

3. The Directors may in the name and on behalf of the Company enter into agreements for effecting any of the purposes mentioned in the Memorandum of Association, and carry the same into effect, with full power nevertheless at any time to agree to any modification thereof. No such agreement shall be invalid by reason of the fact that the Directors sanctioning the same, or some or one of them are or is interested in the agreement otherwise than as a Director, nor shall the validity of any such agreement be impeached on the ground that any party thereto or the Directors of any Company party thereto as promoters or otherwise stand in a fiduciary relation to this Company or that the Directors of this Company having accepted office at the request of any party to any such agreement do not constitute an independent Board.

SHARES, DEBENTURES, &c.

4. The Directors may allot and issue fully or partly paid-up Shares, and any other Shares in the Company, Debentures or Debenture Stock, or grant options to subscribe for Shares, Debentures or Debenture Stock as payment or part payment for any property or right acquired, or for services rendered or to be rendered to the Company or for money.

5. Save as otherwise provided herein or by any agreement the Directors may allot all Shares to such persons, and on such terms and conditions as they may think fit, but (a) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination thereof to be Members of the Company) shall be limited to fifty, and (b) the Company shall not issue to the public any invitation to subscribe for any of its Shares or Debentures, nor shall it issue share warrants to bearer.

6. If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividend, bonus, or other money payable in respect of such Share.

7. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future, or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these presents otherwise expressly provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder.

8. Every Member shall be entitled to a Certificate, under the Common Seal of the Company, attested by one Director and the Secretary, specifying the Share or Shares held by him, and the amount paid thereon.

9. Any Certificate of Shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of Members, and delivery to such person of such Certificate shall be sufficient delivery to all such joint holders thereof.

10. If any Certificate is worn out or lost, it may be renewed on payment of One Shilling, or such less sum as the Directors may prescribe, but the Directors may require such evidence and indemnity as they think proper.

CALLS ON SHARES.

11. The Directors may, subject to the regulations of these presents, and to the conditions of any issue of Shares, from time to time make such call or calls upon the Members in respect of all moneys unpaid on their Shares as they think fit. No call shall exceed

one-fourth of the amount of a Share, and two successive calls shall not be made payable at a less interval than one month. A call may be made payable by instalments.

12. Each Member shall be liable to pay the amount of such call or calls so made to the persons and at the times and places appointed by the Directors.

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

14. If the call payable in respect of any Share is 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 ten pounds per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, as the Directors shall prescribe, but he shall not be entitled to receive any dividend on the amount paid, or to be present or vote at any Meeting or upon a poll, or to exercise any privilege as a Member so long as the calls or interest thereon shall remain over-due and unpaid.

15. In the event of non-payment of any call, the Directors may proceed to recover the same with interest and expenses (if any) by action or otherwise; but such proceedings shall be without prejudice to the right to forfeit the Share of the Member so in arrear and either or both of such rights may be exercised as the Directors shall determine.

16. Any sum which by the terms of allotment of a Share is made payable on allotment or at any fixed date shall for all purposes of these presents be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these presents as to payment of interest and expenses, forfeiture and the like and all other the relevant provisions of these presents shall apply as if such sum were a call duly made and notified as hereby provided.

17. The Directors may receive, on such terms as they think fit, from any Member willing to pay up the same, all or any part of the moneys due upon the Shares held by him beyond or in advance of the sums actually called up, either as a loan and repayable, or as a payment in advance of calls. The Company shall pay interest at such rate, if any, as the Member advancing the same and the Board may agree upon the money so received, or upon 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. Any amount 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.

18. Joint holders of any Shares shall be severally as well as jointly liable to pay calls thereon.

FORFEITURE OF SHARES.

19. If any Member fail to pay the whole or any part of any call on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with interest and any expenses that may have accrued by reason of such non-payment.

20. The notice shall name a further day on or before which such call or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, and 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 shall be liable to be forfeited.

21. If the requisitions of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.

22. Where any person entitled to a Share by transmission, and not having entitled himself according to these presents, either to be registered himself as the holder thereof, or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to entitle himself, such Share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect, and Shares may also be forfeited by a like Resolution in any cases where Members shall, by written agreement, have agreed that such Shares or the rights of the Members therein are forfeitable.

23. When any Share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the Share, or the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members opposite to the Share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

24. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited Share has been otherwise disposed of, permit the Share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon, and expenses incurred in respect of the Share, and upon such further terms (if any) as they shall see fit.

25. Any Share so forfeited shall be deemed to be the absolute property of the Company, and may be cancelled, sold, re-allotted, or disposed of in such manner as the Directors think fit.

26. 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 the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of ten pounds per centum per annum and also any other claims or demands which the Company may have upon him.

27. The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and claims and demands against the Company in respect of the Share, and all other rights and liabilities incidental to the Share, as between the Shareholder whose Share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Statutes given or imposed in the case of past Members.

28. A certificate in writing under the Seal of the Company, and under the hands of two Directors and countersigned by the Secretary

23. When any Share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the Share, or the person entitled to the Share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members opposite to the Share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

24. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited Share has been otherwise disposed of, permit the Share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon, and expenses incurred in respect of the Share, and upon such further terms (if any) as they shall see fit.

25. Any Share so forfeited shall be deemed to be the absolute property of the Company, and may be cancelled, sold, re-allotted, or disposed of in such manner as the Directors think fit.

26. 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 the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of ten pounds per centum per annum and also any other claims or demands which the Company may have upon him.

27. The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and claims and demands against the Company in respect of the Share, and all other rights and liabilities incidental to the Share, as between the Shareholder whose Share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Statutes given or imposed in the case of past Members.

28. A certificate in writing under the Seal of the Company, and under the hands of two Directors and countersigned by the Secretary

or other qualified officer of the Company, that a Share has been duly sold or forfeited in accordance with the Articles of Association shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to such Share and such certificate, and the receipt of the Company for the price of such Share shall constitute a good title thereto, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such Share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase-money, nor shall his title to such Share be affected by any fact, omission or irregularity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of such Share.

LIEN ON SHARES.

29. The Company shall have a first and paramount lien and charge available at law and in equity upon all the Shares registered in the name of a Member and all dividends, interests, and bonuses declared thereon for all moneys owing to the Company from him alone, or jointly with any other person, and when a Share is held by more persons than one, the Company shall have a like lien and charge thereon in respect of all moneys so owing to them from all or any of the holders thereof, alone or jointly with any other person, whether a Member or not, and in any case whether such moneys shall be presently payable or not.

30. Such lien may be made available by a sale of all or any of the Shares subject to it, provided that no such sale shall be made until notice in writing shall have been given to the indebted Member, or his executors or administrators or assigns, requiring him or them to pay the amount for the time being due from him or them to the Company, and default shall have been made for ten days from the date of such notice in paying such amount. In case of a sale of Shares under this Article, the Board shall apply the net proceeds in or towards satisfaction of the debt for which the Shares were sold, and interest, and the Company's costs, charges and expenses, and shall pay over the surplus, if any, to the late Member, or his executors, administrators or assigns.

31. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase-money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

32. Subject to the restrictions of these presents or of any agreement affecting his Shares, every Member may transfer all or any of his Shares. The instrument of transfer of any Share in the Company shall be executed, both by the transferor and transferee, and deposited with the Company, and the transferor shall be deemed to remain a holder of such Share until the name of the transferee is entered in the register book in respect thereof.

33. Shares in the Company shall be transferred in the usual common form, or in such other form as the Directors shall from time to time or in any particular case or cases approve.

34. The Company shall provide a book to be called the Register of Transfers, which shall be kept by the Secretary, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every Share.

35. The transfer books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting or Meetings in each year, and as the Directors think fit, for such longer period, not exceeding thirty days in any one year, as they shall, by notice under the Statutes, determine.

36. The Board may decline to register a transfer of any Shares to any person who is not already a Member unless the consent thereto of all the Directors has been first obtained.

37. Subject to the provisions of Article 22, the survivors or survivor of a deceased joint holder of Shares and the executors or administrators of a deceased sole holder, shall be the only persons or person recognised by the Company as having any title to their or his Shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him. The Directors may require any executor or administrator to take out Probate or to obtain Letters of Administration in England before registering him as a holder of Stock or Shares in place of a deceased Member.

38. Subject to the provisions of Article 22, any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member, or in any other way than by transfer, may be registered as a Member upon such evidence being produced as may from time to time be required by the Board, and upon his signing a proper instrument whereby he shall agree to take and hold such Share subject to all conditions affecting the same.

39. Any person who has become entitled to a Share in any other way than by transfer, may, instead of being registered himself, elect to have some person to be named by him registered as the holder of such Share, subject nevertheless to the provisions of Articles 22 and 36.

40. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such Share in a form similar to that hereinbefore mentioned, but showing the character in which such transfer is made, and such nominee shall also execute the same. The Directors shall have in respect to transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

41. Any instrument of transfer shall be presented, duly stamped, to the Company, accompanied with such evidence as the Directors may require to prove the title of the transferor. All instruments of

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

42. A fee of two shillings and sixpence, or such less sum as the Board may prescribe, shall be paid on every transfer, and in addition thereto, on any transmission otherwise than by simple transfer, such other charges as the Company may incur in respect thereof.

INCREASE OF CAPITAL.

43. The Company may, in General Meeting, subject to the provisions of the Memorandum of Association by Ordinary Resolution, from time to time increase the Capital whether all the Shares for the time being authorised shall have been issued, or all the Shares for the time being issued shall have been fully called up or not. And whenever the Company shall increase the Capital, it may, by Ordinary Resolution passed at the same time, or at any subsequent time previous to the issue of the Shares representing it, attach to all or any of such Shares, any guarantee or preference or priority of payment of interest or dividend or in the distribution of assets in the winding up, or both, or of other rights or privileges, and of either a permanent, temporary, fixed, redeemable, fluctuating, certain or contingent nature, as the Company shall direct, and such Shares may be issued at such price, whether at a premium or at par, as a General Meeting shall by Ordinary Resolution determine, provided always that no Shares shall be issued to the prejudice of the original or any previous issue of any class of Shares, unless the right to do so has been expressly reserved in such original or previous issue, or a meeting constituted exclusively of the holders of such previous issue, shall by Extraordinary Resolution consent thereto.

44. Any Capital raised by new Shares shall (except so far as otherwise provided by these Articles, and except so far as the Company shall, before the issue of the Shares representing it, otherwise determine) be considered as part of the original Capital, and be subject to the same provisions with reference to the payment of calls, or the forfeiture of Shares for non-payment of calls, or otherwise, as if it had been part of the original Capital.

45. All new Shares shall be issued as may be determined by Ordinary Resolution, but subject thereto they may be allotted and disposed of to such persons and in such manner and on such terms as the Board shall think fit.

CONVERSION OF SHARES INTO STOCK.
CONSOLIDATION OR SUB-DIVISION OF SHARES.
REDUCTION OF CAPITAL.

46. The Directors may from time to time, with the sanction of an Ordinary Resolution, convert any paid up Shares into Stock, or consolidate any Shares into Shares of larger amount, subject to the provisions of the Acts relating to Joint Stock Companies for the time being in force.

47. When any Shares have been converted or consolidated, the several holders of such Stock or consolidated Shares may thenceforth transfer their respective interest therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct, but in default of any such direction then 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. Any Stock may be re-converted into paid-up Shares of any denomination.

48. The several holders of Stock or consolidated Shares shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interest in such stock or consolidated Shares; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at Meetings of the Company, and for other purposes, as would have been conferred by the Shares so converted or consolidated, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in Shares, have conferred such privileges and advantages; and the Company shall not be bound to register any transfer of stock involving fractions of one pound.

49. Subject to the provisions of the Statutes the Company may from time to time, by Special Resolution, modify the conditions contained in the Memorandum of Association 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 in any other manner that may seem expedient; and Capital may be paid off on the footing that it may be called up again, or otherwise, and the Company may also by Ordinary Resolution sub-divide or consolidate its Shares, or any of them.

50. The Directors may from time to time return paid-up Capital upon the footing that the result shall be that the amount returned may be called up again in the same manner as if it had never been paid up.

51. 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 "Member" shall include "Stock" and "Stockholder."

MODIFICATION OF RIGHTS.

52. Whenever the capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of such class, provided such agreement is confirmed by an Extraordinary Resolution passed at a General Meeting of the holders of Shares of that class, and by an Extraordinary Resolution of the holders of Shares of the remaining class or classes, and all the provisions herein contained shall *mutatis mutandis* apply to every such meeting.

GENERAL MEETINGS.

53. The Statutory General Meeting shall be held at such time, not being less than one month or more than three months after the registration of the Company and at such hour and place as the Directors may determine. The provisions of Section 65 of the Companies (Consolidation) Act, 1908, in relation to such meeting shall be observed by the Directors.

54. General Meetings shall be held once in every year, at such time and place as may be determined by the Directors.

55. The General Meetings mentioned in the last preceding clause shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary General Meetings. Whenever it is proposed to pass a Special Resolution the two necessary meetings may be convened by one and the same notice, and it shall be no objection that the second meeting is made contingent on the Resolution being passed at the first meeting.

56. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by one or more Members holding not less than one-tenth of the issued Share Capital of the Company upon which all calls or other sums then due have been paid, convene an Extraordinary General Meeting.

57. Any requisition made by the Members shall express the object of the meeting proposed to be called, and shall be deposited at the registered office of the Company. It may consist of several documents in like form, each signed by one or more of the requisitionists.

58. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not within fourteen days after such deposit convene the same to be held within twenty-one days from the date of the requisition, the requisitionists, or a majority of them in value, or any other Members holding the required qualification, may themselves convene an Extraordinary General Meeting to be held within three months after such deposit.

59. 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 such notice to or the non-receipt of such notice by any Member shall not invalidate any resolution passed or proceedings had at any General Meeting. With the consent of all the Members a meeting may be convened by a shorter notice than seven days and in any manner they may think fit, and any meeting at which all the Members are present shall be a valid meeting for all purposes and capable of transacting any business whether ordinary or special, notwithstanding that a short notice or no notice of such meeting or of any special business to be transacted thereat may have been previously given.

PROCEEDINGS AT GENERAL MEETINGS.

60. All business shall be deemed special that is transacted at an Extraordinary Meeting, and any that is transacted at an Ordinary

Meeting, with the exception of the consideration of the accounts, the balance sheet and the report of the Directors, the declaring of a dividend, and the election or appointment and remuneration of Directors and Auditors or other Officers.

61. Any Member entitled to be present and vote at a meeting may submit any resolution to any General Meeting provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that between the date that the notice is served or deemed to be served and the day appointed for the meeting there shall not be less than three clear intervening days.

62. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include it in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

63. No business shall be transacted at any General Meeting except the declaration of a dividend unless a quorum of three Members are present personally or by proxy at the time when the meeting proceeds to business.

64. If within half an hour from the time appointed for the meeting a quorum is not present, in person or by proxy, 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, provided such place be available at the same time, but otherwise at some other convenient place and time on the same day in the next succeeding week; and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

65. The Chairman of the Board, or in his absence, another Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company. If no such Chairman be selected by the Directors within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose some one of their number to be Chairman.

66. 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 an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. At any General Meeting a resolution put to the vote shall be determined on a show of hands by a majority of the Members present, personally or by proxy, and entitled to vote; and unless a poll is demanded by at least three Members present in person or by proxy and entitled to vote, or by any Member or Members present in person or by proxy and entitled to vote in respect of at least one fifth of the capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. If a poll is demanded in manner aforesaid it shall be taken in such manner and at such time as the Chairman directs, and the result of such poll shall be deemed to be a resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting, the Chairman shall be entitled to a second or casting vote. No poll shall be demanded on the election of a Chairman of a Meeting, or on any question of adjournment.

69. Minutes of all resolutions and proceedings at General Meetings shall be made in a book or books provided for the purpose, and any such minute, if purporting to be signed by the Chairman of the meeting to which it relates, or by the Chairman of the next succeeding Board Meeting, shall be received as evidence of the facts therein stated without further proof.

VOTES OF MEMBERS.

70. Each Shareholder present in person and entitled to vote shall, on a show of hands, have one vote only, but on a poll he shall have one vote in respect of every Share registered in his name.

71. If any Member is a lunatic or idiot, he may vote by his committee, *curator bonis*, or other legal curator, and if any Member is a minor he may vote by his guardian, tutor, or curator, or any one of his guardians, tutors, or curators, if more than one: provided that such evidence as the Directors may require shall have been deposited at the registered office of the Company not less than three days before the time of holding the meeting at which such vote is proposed to be given as aforesaid.

72. 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.

73. No Member shall be entitled to vote at any General Meeting in respect of any Shares on which there are calls in arrear, nor in respect of any Shares which have been registered in his name less than seven days before the date of the meeting at which he purposes to vote.

74. Votes may be given either personally or by proxy or, as to Members resident out of the United Kingdom, by attorney. Proxies shall be available for the purpose of determining any question on which the votes of the Members may be taken. No person other than the holder of a power of attorney or a proxy for or representative of a corporation shall act as a proxy at any General Meeting who is not entitled to be present and vote at the meeting for which the proxy is given, either on his own behalf or as attorney of some Member resident out of the United Kingdom acting under a power of attorney empowering him to attend and vote on behalf of such Member.

75. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or his attorney duly authorised, or if such appointor is a Corporation under their common seal.

76. 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, whether such meeting be an original or an adjourned meeting. No instrument appointing a proxy shall be

valid after the expiration of twelve months from the date of its execution, except in regard to any adjournment of the meeting in respect of which such proxy was originally given.

77. Any instrument appointing a proxy shall be in the form commonly used in the case of companies limited by Shares or in such other form as the Directors shall from time to time prescribe.

78. The Directors shall be at liberty to prepare and issue stamped instruments for the appointment of proxies and to send stamped envelopes to the Members of the Company at the expense of the Company.

DIRECTORS.

79. The number of Directors shall not be less than three nor more than seven, unless the Members of the Company in General Meeting otherwise determine by Ordinary Resolution.

80. The qualification of a Director (other than the first Directors who shall require no qualification) shall be the holding of at least one hundred Shares of the Company.

81. The first Directors shall be appointed by a majority of the signatories hereto by a Memorandum in writing under their hands and it shall not be necessary to convene or hold a meeting for the purpose of making such appointment. At the Ordinary Meeting in the year 1921 and in every subsequent year, one-third, or the nearest number to one-third of the whole number of Directors (except any Director or Directors who may not be subject to retirement under the provisions of these presents or of any agreement) shall retire from office, and the meeting shall elect qualified Members in their place. So long as John Henry & Co., Limited, shall hold any unsatisfied debentures of the Company they shall have the right to be represented on the Board by one Director. Any Director appointed by the said John Henry & Co., Limited, shall not be liable to retirement but shall forthwith retire if requested so to do by the said John Henry & Co., Limited. Any Director appointed by the said John Henry & Co., Limited, shall require no qualification. Any appointment of a Director by the said John Henry & Co., Limited, shall be effective forthwith.

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

83. The Directors to retire in the year 1921 unless the Directors agree among themselves, shall be determined by ballot. In every

subsequent year the Directors to retire shall, subject to the above-mentioned exceptions, be those who have been longest in office, and when two or more of such Directors shall have served for an equal period, then their retirement shall be determined by ballot.

84. No Member who is neither a retiring Director, nor recommended by the Board in their report for election, shall be qualified to be elected a Director by the Members in General Meeting, unless a nomination signed by two or more Members, together with a notice in writing signed by the person nominated and expressing his willingness to act as Director, shall be left at the registered office of the Company, not less than four days, nor more than two months before the day for election of Directors.

85. Whenever the Ordinary Meeting in any year shall fail to elect Directors in the place of retiring Directors, any Director whose place shall not be filled shall remain in office until the next General Meeting.

86. Every Director shall (if so resolved by the Board) *ipso facto* cease to be a Director on becoming a lunatic, or bankrupt, or suspending payment, or having a receiving order made against him, or losing his qualification or eligibility, or (without permission of the Board unless engaged abroad upon the Company's business) ceasing for three successive months to attend the meetings of the Board. This Article shall not apply to any Director appointed by the said John Henry & Co., Limited, nor to the first Managing Director.

87. In the event of any Director vacating his office as provided in these Articles, his acts as Director shall be valid and effectual until an entry of such vacating of office shall be entered upon the minutes of the Board.

88. No Director shall be disqualified in respect of his office from contracting or entering into any arrangement with the Company, or from transacting business for the Company as contributor or agent or in any other capacity, nor shall any such contract or arrangement or transaction or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be voided, nor shall any Director so contracting or entering into any arrangement or transacting such business, or being such member or so interested be liable to account to this Company for any profit realised by any such

contract, arrangement, or transaction, by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest must be disclosed by him at the Meeting of the Board at which the contract or arrangement, if his interest then exists, is determined on, or in any other case at the first meeting of the Directors, after the acquisition of his interest, and provided also that he shall not vote in respect of any of such matters. A Director may underwrite or guarantee for a commission or profit the subscription of Shares or securities of this or any company in which this Company may be interested without being disqualified in respect of his office, and without being liable to account to this Company for any such commission or profit.

89. A Director may at any time give notice in writing of his wish to resign to the Chairman of the Board, or to the Secretary, or by leaving it at the office of the Company; and at the expiration of fourteen days from such resignation, or upon its earlier acceptance by the Board, his office shall be vacant.

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

91. The continuing Directors may act, notwithstanding any vacancies in their body.

92. The first Directors shall be entitled to such remuneration as shall be fixed by agreement or shall be resolved at the first Board Meeting, and the remuneration of all subsequent Directors shall be such as the Members may from time to time determine. No Director shall be liable to pay to the Company any portion of the Excess Profits Duty or any other extraordinary taxation imposed on the Company.

93. Each Director shall be paid all his reasonable travelling and other expenses properly and necessarily expended by him in and about the business of the Company, including travelling and other expenses incurred in attending the meetings of the Company. If any Director shall be required to perform extra services,

or go or reside abroad, or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the Board, or at the option of such Director by the Company in General Meeting, and such remuneration may be either in addition to or substitution for his remuneration provided in the last preceding Article.

94. The Members of the Company in General Meeting may by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. This Article shall not apply to any Director appointed by the said John Henry & Co., Limited.

ALTERNATE DIRECTORS.

95. Each Director shall have the right and power to nominate any person approved (unless such person be himself a Director) for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place and stead at all or any meetings of the Directors at which he shall not be present, and on such appointment being made the alternate Director shall (except as regards share qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director shall exercise and discharge all the duties of the Director he represents.

96. In case any alternate Director shall resign or vacate his office during the absence or inability to act of the Director whom he represents, the vacancy so arising shall be filled by such last-mentioned Director subject (unless such proposed alternate be himself a Director) to the approval of the Board.

97. The appointment of an alternate Director shall be cancelled, and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director, or shall give notice in writing to the Secretary of the Company that the alternate Director representing him shall have ceased to do so.

MANAGING DIRECTORS, LOCAL MANAGERS AND DIRECTORS.

98. The Directors may appoint any one or more of their number to be Managing Director or Managing Directors on such terms as to remuneration and with such powers or authorities and for such period as they deem fit. They may appoint one or more persons, whether Members of the Company or not, to act as Manager or Managers or agent or agents of the Company at home or abroad at such remuneration by way of salary or commission on or participation in profits, or by any or all of these modes, and either for a fixed term or without any limitation as to period for which he is or they are to hold such office, and may, subject to the terms of any contract between him or them and the Company, from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

99. The Directors may delegate to any Managing Director, Local Manager, Local Director or Local Directors, or Local Agent, such of their powers as it may be deemed necessary or expedient so to delegate in order to facilitate the conduct of the ordinary or of any special business of the Company which may be assigned or entrusted to any such Managing Director, Local Manager, Local Director, or Local Agent. Any Managing Director, Local Manager, Director, or Agent entrusted with such delegated powers shall, in the exercise thereof, conform to any regulations that may be imposed by the Directors. The Directors may, in any such delegation and powers, give power of substitution and sub-delegation. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, as hereinbefore provided, but (subject to any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and if he cease to hold the office of Director from any cause he shall if such contract so provides *ipso facto* and immediately cease to be a Managing Director.

COLONIAL REGISTER.

100. The Company may cause to be kept in any Colony in which it transacts business, a branch Register, or Register of Members resident in such Colony, and the Directors may from time to time appoint in any Colony in which a Branch Register is kept, an authority to approve of or reject transfers, and to direct the registration of approved transfers in the branch Register of such Colony, and every

such authority may in respect of transfers, or other entries proposed to be registered in the branch Register for which such authority is appointed, exercise all the powers of the Directors in the same manner and to the same extent and effect as if the Directors themselves were actually present in such Colony and exercised the same.

101. Subject to the provisions of the Statutes and to the foregoing provisions, the Directors may from time to time make such provisions as they may think fit respecting the keeping of such branch Register or Registers.

PROCEEDINGS OF DIRECTORS.

102. The Directors may delegate all or any of their powers, other than the power of making calls, to Committees at home or abroad, consisting of such persons as they think fit.

103. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum (not being less than two) necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes, the Chairman being entitled to a casting vote. Any Director may at any time summon a meeting of Directors. Until otherwise determined by the Directors, two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in the United Kingdom unless he be represented by a duly appointed substitute, in which case notice shall be given to such substitute.

104. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no 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. A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such meeting. A Committee may meet and adjourn as they think proper; questions arising at any meeting shall be determined by a majority of votes of the Directors present.

105. All acts *bona fide* 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 is afterwards discovered that there was some

defect in the appointment of any such Directors or persons acting as aforesaid, be as valid as if every such person had been duly appointed and was qualified to be a Director.

106. Minutes shall be made in a book or books provided for the purpose of the names of Directors present at each meeting of Directors and Committee of Directors, and of all resolutions and proceedings thereat. Any such minutes, purporting to be signed by the Chairman of any meeting of Directors or Committee of Directors, shall be received in evidence of the facts therein stated, without further proof. A Resolution signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, duly called and constituted.

POWERS OF DIRECTORS.

107. The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company, except such as by the Acts or by these Articles, or by any Agreement to which the Company may be a party, are required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Acts, and to such regulations (being not inconsistent with any such Agreement, regulations or provision) 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. Subject as aforesaid the Directors may do all acts and things which they shall consider proper or advantageous for accomplishing the objects or carrying on the business of the Company, and in particular, but without derogating from the generality of the foregoing powers, may exercise the following powers:—

(A) Pay all or any of the costs, charges and expenses of or incidental to the promotion, incorporation, and establishment of this Company, or any other company.

(B) Make, endorse, and accept any bills of exchange or promissory notes for or on behalf of the Company.

(c) Borrow, or raise, or secure the payment of any sum or sums of money or the performance and discharge of any obligations (including liabilities of or taken over by the Company) on the security of the property of the Company (including uncalled capital if any), or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock, or other security, or without security, and upon such terms as to payment, interest or redemption, or otherwise as they may think fit, and out of the assets of the Company redeem and pay such securities and loans.

(d) Advance the money of the Company on mortgage or such other security (except the shares of the Company), or without security, and on such title or evidence of title as they may deem satisfactory.

(e) Exercise and carry into effect any or all of the objects and powers mentioned or referred to in the Memorandum of Association.

(f) Exercise on behalf of the Company all and every of the powers conferred under the Statutes in regard to the use of Foreign Seals.

(g) Commence, carry on, and enforce or discontinue, refer to arbitration, compromise and release, or forego any action right or claim on behalf of the Company in respect of any matter in which the Company may be interested.

(h) Sell, lease, license, mortgage, charge or exchange or otherwise dispose of or deal with all or any of the property of the Company, at such times and in such manner and on such terms and conditions as they may think fit.

(i) Procure the Company to be registered or otherwise recognised as a body corporate in any foreign country or elsewhere abroad, and to procure for it a legal domicile, status or recognition in any such foreign country or elsewhere.

(j) Do all such acts and things that are necessary, incidental or conducive to the attainment of the objects

referred to in the Memorandum of Association, or to the exercise or performance of the powers and duties prescribed by these Articles.

108. The Directors shall not employ the funds of the Company or any part thereof in the purchase of or in loans upon the security of the shares of the Company.

OFFICERS OF THE COMPANY:

109. The Directors may appoint a Manager or Managers, Secretary or Secretaries, Solicitor or Solicitors, and such other officers clerks, and servants--permanent, local, special, or temporary--as and upon such terms and conditions as they may deem expedient or necessary.

110. The Directors may also, if and whenever they think fit, appoint any special agent or agents (who may include any of the Directors), in order to inspect and report on the affairs, property and business of, and to transact any special matters of business on behalf of the Company in any specified locality, whether at home or abroad, on such terms and with such general or special powers, including powers of substitution, as the Directors may think fit to allow and as the conduct of the business of the Company may require, and any remuneration which may in such case be agreed to be paid to any Director in respect of any such appointment and service thereunder, shall be in addition to such ordinary remuneration (if any) as he would otherwise be entitled to.

111. All moneys of the Company shall be deposited with the bankers of the Company, and no money shall be paid out of the bank, except in such manner as the Board shall determine, but the provisions of this Article shall not be taken to control the conduct of the business of the Company as it may be transacted in due course out of England.

112. Any officer of the Company may contract or be interested in any contract entered into with the Company notwithstanding his fiduciary relationship provided that the interests of such officer be fairly disclosed to the Board of Directors prior to the contract being acted upon.

DIVIDENDS.

113. The Board may, with the sanction of the Company in General Meeting declare and pay dividends and bonuses, or both, in cash, in shares of other companies, in specie or otherwise, out of the net profits of the Company, after providing for all outgoings and all sums payable to Directors or others, and after making such Reserve (if any) as the Board may recommend, such dividends and bonuses being payable on the amount paid up or credited as paid up on the shares of the Members in the books of the Company at the date of the declaration.

114. The Directors may, with the sanction of the Company at their Ordinary General Meeting, declare a dividend alone or a dividend and bonus to be paid to the Members in accordance with their rights and interests, and such General Meeting may declare a less but not a greater dividend than that recommended by the Directors. The Directors may also, in their discretion, when in their opinion the profits of the Company permit, pay interim dividends and bonuses without the sanction of a General Meeting.

115. All dividends and bonuses which may be so declared shall be paid to the persons who are the registered holders of shares on the day when the same are respectively payable, but so that if and when it may be made known that by the transmission of the interests of any Member by death, bankruptcy or in any other way than by registered transfer, any other person has become entitled to such dividend who has not been registered in respect thereof, the same may be retained and paid to such person if and when he shall be afterwards registered as holder of such share, but this proviso shall not in any way interfere with any provisions contained in these Articles, nor shall the Company be made liable if payment is made to any person who may continue to be registered as a Member after he shall have ceased to be entitled to the same to his own use. When a share is registered in the names of more than one Member, any dividend or bonus may be paid to any one of them.

116. No dividend shall be payable except out of the profits arising from the business of the Company. But it is expressly agreed that premiums received on sales of patents or equivalent rights, or on

the granting of licenses to use patents or equivalent rights, or on sales or dealings with any properties of the Company, may be divided either wholly or in part by way of dividends or bonuses, notwithstanding that in strictness such premiums might be considered as capital, provided that in addition to providing for liabilities the paid-up capital of the Company shall always be retained and represented by equivalent assets.

117. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing or maintaining the works connected with the business of the Company, or any part thereof; and the Directors may invest the sum set apart as a reserve fund upon such securities, other than the shares of the Company, as they may select, or use the same in the business of the Company as in their discretion they may think proper.

118. 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.

119. Notice of any dividend that may have been declared shall be given to each Member in manner hereinafter mentioned.

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

ACCOUNTS.

121. The Directors shall cause true accounts to be kept :—

Of all sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure take place; and

Of the assets, credits and liabilities of the Company.

122. The books of the Company, other than such as may relate to the business and affairs of any branch establishment, shall be kept

at the registered office of the Company, but shall not be open to the inspection of the Members, except so far as a right of inspection shall be conferred by statute, or authorised by the Directors.

123. Once at least in every year the Directors shall lay before the Company in General Meeting a balance sheet, showing the assets and liabilities arranged under convenient heads, made up to a date not more than nine months before such meeting.

124. The Members shall not be entitled to require a copy of such balance sheet.

AUDIT.

125. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more Auditor or Auditors, who shall be a Member or Members of the Institute of Chartered Accountants or of the Incorporated Society of Accountants and Auditors.

126. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting, and if an Auditor or Auditors is not so appointed, the Board of Trade may, on the application of any Member appoint an Auditor for the current year and fix the remuneration to be paid by the Company for his services.

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

128. The Auditors may be Members of the Company, but no Director or other officer of the Company shall be eligible.

129. The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed, shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the Members in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.

130. No person, other than a retiring Auditor, shall be elected Auditor at a General Meeting, unless nominated by the Directors, or unless a nomination, signed by two Members, together with a notice in writing, signed by the person so nominated, and expressing his

willingness to act as Auditor, shall have been left at the registered office of the Company at least four days before the date of holding such meeting. Any Auditor, on his quitting office, shall be eligible for re-election.

131. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.

132. The Auditors shall have the right of access at all times to the books, accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers such information and explanation as may be necessary for the performance of their duties, and the Auditors shall sign a certificate at the foot of the Balance Sheet, stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders on the accounts examined by them, and on every Balance Sheet laid before the Company in General Meeting during their tenure of office; and in every such report shall state whether in their opinion, the Balance Sheet referred to in the report is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

133. If any casual vacancy occurs in the office of any Auditor appointed by the Company, the Directors may supply the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

NOTICES.

134. All Members shall give to the Directors an address within the United Kingdom for the service of Notices and the addresses so given shall be deemed to be the registered addresses of such Members respectively. In default thereof the registered office of the Company shall be deemed to be the registered address of such Members that fail to give addresses for registration as aforesaid, and a notice posted at such office or offices in a conspicuous place shall be deemed to have been duly served on every Member who has not given such address for registration as aforesaid.

135. Subject to the provisions aforesaid, a notice may be served on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

136. All notices, if served by post, shall be deemed to have been served at the expiration of twelve hours from the posting of same, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.

137. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to that one of them who is first named on the Register of Members and notice so given shall be sufficient notice to all the holders of such share.

138. All notices to Members shall bind their successors in title.

139. All notices required to be given by advertisement shall be published in such newspaper or newspapers, either in the United Kingdom or elsewhere, as the Directors may from time to time appoint.

140. It shall not be necessary to give notice to any Member by advertisement.

COMMON SEALS.

141. The Seal of the Company shall not be affixed to any instrument without the authority of the Board, or of a Committee authorised in that behalf by the Board, but the attestation of the Seal by two Directors or by one Director and the Secretary shall be sufficient for all purposes.

142. The Company shall have power to make and use an official foreign seal, under and subject to the conditions of the Statutes in such countries or colonies as the Directors shall determine; and the Directors may cause such seal to be prepared, and may appoint any agents or agent or committees or committee abroad as the duly authorised agent of the Company for the purpose of affixing and using such foreign common seal, and they may impose such restrictions on the use thereof as they shall think fit.

WINDING UP.

143. If the Company shall be wound up (whether voluntarily, under supervision or compulsorily) the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories 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.

144. If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant to the Statutes a dissentient Member within the meaning of such Statutes shall be at liberty to renounce the right thereby given to him, and instead thereof, he shall be entitled by notice in writing addressed to the Liquidator and left at his office not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was passed require him to sell the shares, stock or other property, option or privilege, to which under the arrangement he would otherwise have become entitled, for the best price that may be obtained and either by public auction or private contract, and to hand over the net proceeds to him and such sale and payment shall be made accordingly.

INDEMNITY.

145. All officers of the Company, including the Directors, shall be indemnified by the Company from all losses, expenses and liabilities incurred by them in or about the discharge of their respective duties, except such as happen from their own respective wilful acts or wilful defaults.

146. No Director or other officer of the Company shall be liable for any other Director or officer, or for joining in any receipt or other act for conformity, or for any defect of title in respect of any property purchased, taken on lease, or otherwise acquired, 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 therefrom, or for any other loss or expenses happening to the Company, unless the same happen from his own wilful act or wilful default.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Mr. Carey
 125-7 Daneford Road New Cross SE14
 Solicitors Managing Clerk

J. Rowson
 25 Victoria Street
 Paddington Green
 W. 2
 Solicitors Clerk

Dated the 14th day of *June* 1918.

Witness to all the above Signatures

E. Goodman
 29 Mount Street,
 Shepney, E. 1.
 Solicitors Clerk.

DUPLICATE FOR THE FILE.

No. 150735



Certificate of Incorporation

I Hereby Certify, That the

Colthrop Board & Paper Mills, Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this *Nineteenth* day of *June*
One Thousand Nine Hundred and *Eighteen*.

Fees and Deed Stamps *£33 15 0*

Stamp Duty on Capital *£3/0 0 0*

H. Dicks
Registrar of Joint Stock Companies.

Certificate received by *Parker & Son. Road*
11 Ironmonger Lane & Co
Solicitors

Date *18th June 1918*

150735
icate No.

Price ~~Twopence.~~

Form No. 59.

"The Trading with the Enemy Amendment Act, 1914."
(5 Geo. 5., c. 12).

(No Registration Fee payable.)

REGISTERED.

57465

15 JUN 1918

Declaration made pursuant to S. 9 (1) (a) of the said Act.

Name of Company

Colthrop Board & Paper Mills
Limited

TELEPHONE CITY 4879.

H. HOWES & CO., Ltd.,

Company Printers, Publishers and Stationers,
2, GRESHAM BUILDINGS, BASINGHALL STREET, E.C.

Printed for registration by **PAKEMAN, SON & READ**

11 Ironmonger Lane E.C. 2

Solicitors for the Company

151

I Alfred William Head
of 11 Ironmonger Lane in the City
of London

Do solemnly and sincerely declare that I am a Solicitor of the
Supreme Court engaged in the formation of Bolthrop
Board of Paper Mills

Limited, and That the Company is not formed for the purpose
or with the intention of acquiring the whole or any part of
the undertaking of a person, firm or Company the books and
documents of which are liable to inspection under sub-
section (2) of section two of the Trading with the Enemy Act,
1914. And I make this solemn Declaration conscientiously
believing the same to be true and by virtue of the provisions
of the "Statutory Declarations Acts, 1835."

Declared at No 11 Ironmonger
Lane in the City of
London
the 14th day of June
one thousand nine hundred and
nineteen before me.

James Macdonald
A Commissioner for Oaths.

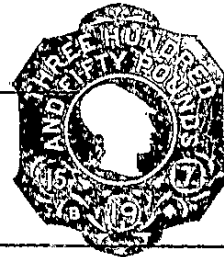
A. W. Head

Yours faithfully,

15021

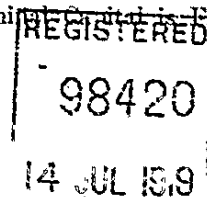
Certificate No. 150725 / 10

Form No. 26.



Colthrop Board and Paper Mills COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55
Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance
Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five
Shillings for every £100 or fraction of £100.)



This statement is to be filed with the Notice of Increase registered under Section 44
of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the
passing of the Resolution by which the Registered Capital is increased, Interest on the
Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also
payable (s. 5, Revenue Act, 1903.)

Presented for Registration by JOHN W. JONES & READ

11 Immortelle Lane E.C.2.

Director for the Company



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

The NOMINAL CAPITAL of the Colthrop Board and

Paper Mills

Company, Limited,

has by a Resolution of the Company dated

2nd July 1919

been increased by the addition thereto of the sum of £ 150,000, divided into

150,000 shares of £ 1 each beyond the Registered Capital of

One hundred and fifty thousand pounds

Signature

Jameson Scott Reid

Chas. P. Forsyth
Secretary

Description

Directors

Date

4th July 1919

This statement must be signed by the Manager or by the Secretary of the Company.

Certificate No. 150735

Price Twopence.

Form No. 10.

"THE COMPANIES ACTS, 1908 and 1913"



Notice of Increase in the Nominal Capital

of the Colthrop Board and Paper Mills
Limited

Company,

REGISTERED

~~98421~~

14 JUL 1919

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

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by **JOSEPH A. GOM & BREAD**

11 Immortal Love & Co
Collection for the 60

(8) 1036, Wt. 136.2 = 235, 400, 4.17, 64.81, 107.



NOTICE

Of increase in the nominal Capital of ~~the~~ *Colthrop Board*
and Paper Mills Limited

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

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

~~The~~ *Colthrop Board and Paper Mills*
Limited

heroby gives you

notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that

by a Resolution of the Company dated the *2nd* day of *July 1919*

the nominal Capital of the Company has been increased by the addition thereto of the sum

of *One hundred and fifty thousand pounds* pounds,

divided into *150,000* Shares of

£1 each, beyond the registered Capital of

£ 150,000

Dated the *14th* day of *July* 1919.

Signature

James A. Smith

Chas. H. Fowler
Secretary

Witness

. This Notice should be signed by the Manager or by the Secretary of the Company.

150735
13

COLTHROP BOARD & PAPER MILLS, LTD.



At EXTRAORDINARY GENERAL MEETINGS of the Members held on the 30th day of June, 1919, and the 16th day of July, 1919, respectively, the following RESOLUTION was duly passed and confirmed as a SPECIAL RESOLUTION:—

RESOLVED that the Articles of Association of the Company be altered as follows:—

Article 5 shall be altered so as to read as follows:—

REGISTERED
106087
126 JUL 1919

“ Save as otherwise provided herein or by any
“ agreement, the Directors may allot all shares to such
“ persons, and on such terms and conditions, as they
“ may think fit. It shall be lawful upon any issue to
“ pay or permit the payment of a Commission for
“ underwriting, or subscribing or procuring under-
“ writing or subscriptions not exceeding twenty per
“ centum, and such Commission may be paid or satis-
“ fied in cash or shares, or partly in cash and partly
“ in shares. Upon any public issue of shares, the
“ Directors shall not go to allotment unless at least
“ ten per centum of the Capital offered at such issue
“ are subscribed, and the amount payable on applica-
“ tion has been fully paid to and received by the Com-
“ pany.”

Article 36 shall be altered so as to read as follows:—

“ The Board may decline to register a transfer of
“ any partly paid shares without assigning any
“ reason for such refusal.”

W. G. R. R. R.
Chairman.

Certificate No. 150735

COLTHROP BOARD & PAPER MILLS, LTD.



We, the undersigned, being the signatories to the Memorandum and Articles of Association of the abovenamed Company, hereby appoint the following gentlemen to be the first Directors of such Company.

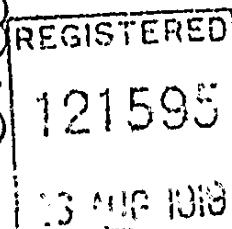
SHIRLEY W. CROPPER, 50 Southwark Bridge Road, S.E.1., Chairman.

Directors of
Cropper & Co.
Limited.

STEPHEN H. M. KILLIK, 50 Southwark Bridge Road, S.E.1.

FRANK W. J. SMITH, 50 Southwark Bridge Road, S.E.1., Managing Director.

J. M. HENRY, Colthrop Board & Paper Mills Ltd., Thatcham, Berks., Managing Director.



DATED 16th day of August 1918.

J. Rowson
John. Cropper

Procured for filing by

11 Ironmonger Lane

Solicitors for the Company

150/100
15

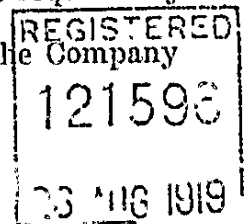
Colthrop Board & Paper Mills, Limited.



At EXTRAORDINARY GENERAL MEETINGS of the Members
held respectively on the 11th and 26th days of August, 1919, the
following Resolution was duly passed and confirmed as a SPECIAL

RESOLUTION :—

THAT the following words be added to Article 5 " but for
the purpose of the statement in lieu of prospectus required by
the Statute, the minimum subscription on which the Company
may proceed to allotment is \$1,002 shares."



Chairman.



Certificate No. 102735

Price Twopence.

Form No. 42.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

REGISTERED
121632

CONSENT to act as Director of the

23 AUG 1919

*Colthrop Board and
Paper Mills.*

Limited.

to be signed and filed pursuant to S. 72 (1) (1).

Presented for Filing

by *Arthur S. H. H.*
11 Greenway Lane
St. Albans, Herts.

To the Registrar of Joint Stock Companies:—

a) Here insert
"I" or "We."
(b) Here insert
"My" or "Our."

He, the undersigned, hereby testify *our* consent to

act as director^s of the

Colthrop Board & Paper Mills

Limited,

pursuant to S. 72 (1) (1) of the Companies (Consolidation) Act, 1908

*If a director signs
by "his agent author-
ised in writing," the
authority must be pro-
duced and a copy filed.

This Margin is to be reserved for binding.

| Signature | Address | Description |
|-----------------------|--|---|
| <i>W. C. G. P. M.</i> | <i>50 Southbank Bridge Road S.E.</i> | <i>Director of Colthrop & Co.</i> |
| <i>J. W. Smith</i> | <i>Ditto</i> | <i>Ditto.</i> |
| <i>W. R. P. M.</i> | <i>Ditto</i> | <i>Ditto.</i> |
| <i>J. M. Henry</i> | <i>Thatcham Rd. Berks.</i> | <i>Mill Manager</i> |

Dated this *31* of *June* 19*19*.

Certificate No. 156735 / 18

Price Twopence.
Form No. 44a.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



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

REGISTERED
12163
23 AUG 1919

Declaration made on behalf of the

Bolthrop Board and Paper Mills

Limited,

(which is a Company that has filed with the Registrar of Joint Stock Companies a Statement
in lieu of prospectus), that the conditions of s. 87 (1) (a) and (b) of the Companies (Consolidation)
Act, 1908 (8 Edw. 7, c. 69), have been complied with.

Presented for Filing

by Rekman Son & Co

11 Leamington Lane, S.E.

London

I Charles Dudley Foster
of 50 Southwick Bridge Road in the County
of London

(a) Insert here
"the Secretary," or
"a Director."

being (a) Secretary of the
Colthrop Road and Paper Mills

Limited,

do solemnly and sincerely declare:—

That the amount of the Share Capital of the Company other than that
issued or agreed to be issued as fully or partly paid up otherwise than in
cash is £ 300000

That the amount fixed by the Memorandum or Articles of Association
and named in the Statement in lieu of prospectus as the minimum subscription
upon which the Company may proceed to allotment is £81,002

That shares held subject to the payment of the whole amount
thereof in cash have been allotted to the amount of £81,002

That every Director of the Company has paid to the Company on
each of the shares taken or contracted to be taken by him and for which he is
liable to pay in cash, a proportion equal to the proportion payable on application
and allotment on the shares payable in cash.

And I make this solemn declaration conscientiously believing the same to
be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at 11 Leamington Lane
Whiteley of London
the 8th day of August
one thousand nine hundred and eighteen
before me.

M. P. M.
A Commissioner for Oaths.

C. Dudley Foster

Re declared at 11 Leamington Lane in the City of London
the 8th day of August 1888
M. P. M.
A Commissioner for Oaths

This Margin is to be reserved for binding.

Certificate No. 150435

26



Form No. 20.

1/500

Colthrop Board & Paper Mills

COMPANY, LIMITED.

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

Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

RECEIVED

138115

29 JUN 1920

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

Presented for Registration by

Robertson & Co

11 Hammer Lane



6549/7

(11,068), W123,123 2179, 2000, 10/10, J.J. A. 1920.

The NOMINAL CAPITAL of the Colthrop Board

Paper Mills ~~Company~~, Limited,

has by a Resolution of the Company dated 23 June 1920

been increased by the addition thereto of the sum of £ 200,000, divided into

200,000 shares of £ 1 each beyond the Registered Capital of

£300,000 -

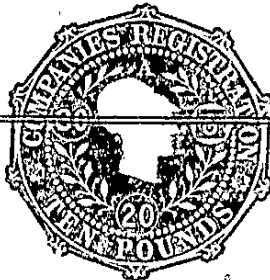
Signature C. Heath Jones

Description Secretary

Date 29 June 1920

This statement must be signed by the Manager or by the Secretary of the Company.

29
THE COMPANIES ACTS 1908 to 1917.



Notice of Increase in the Nominal Capital

OF

Colthrop Board & Paper Mills

LIMITED.

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

REGISTERED
138117
29 JUN 1925

Presented for filing by

W. H. Howes & Co., Ltd.

W. H. Howes & Co., Ltd.

H. HOWES & CO., Ltd.,

Company Printers, Publishers and Stationers,

Head Office: 2, GRESHAM BUILDINGS, BASINGHALL STREET, E.C.

Telephone: CITY 4879.

Notice of Increase in the Nominal Capital

OF

Colthrop Board & Paper Mills
.....
.....
.....*Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Colthrop Board & Paper Mills*
.....
....., Limited, hereby give you notice, in accordance
with Section 44 of the Companies (Consolidation) Act 1908, that by an ^{ordinary} ~~Special~~
Resolution of the Company passed the *23rd* day of *June* 19*20*
~~and confirmed the~~ day of 19...., the Nominal
Capital of the Company has been increased by the addition thereto of the
sum of *Two hundred thousand*
Pounds, divided into *200,000*
Shares of *one pound* each,
beyond the Registered Capital of £*300,000*

C. W. Dore
.....
Secretary
.....

Dated the *29th* day
of *June* 19*20* .
.....

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

No. of Certificate 155766

31



COLLECTOR GENERAL

COMPANY, LIMITED.

Supplementary Statement of Increase of Nominal Capital
made pursuant to Section 39 (2) of the Finance Act, 1920.

The Nominal Capital of the Coltrop Road
and Paper Mills Company, Limited was,
by a Resolution of the Company dated 23rd June 1920,
increased by the addition thereto of the sum of £ 200,000
divided into 200,000 shares of £ 1 each beyond
the Registered Capital of £ 300,000

Signature

COLTROP ROAD & PAPER MILLS LTD

Description

Date 20th Aug 1920

To the Commissioners of Inland Revenue,
Somerset House.



Certificate No 120735

14-3



COLTHROP BOARD & PAPER MILLS, LIMITED.

At EXTRAORDINARY GENERAL MEETINGS of the Members held respectively on the 3rd and 23rd days of August, 1922, the following SPECIAL RESOLUTION was duly passed and confirmed:—

That the Articles of Association of the Company be altered as follows:—

Article 8.—Insert the words "the autographic signatures of" between the words "by" and "one" in the second line.

Article 29.—Insert the words "other than fully-paid Shares" at the end of the second line.

Article 80.—Strike out the bracketed words (other than the first Directors who shall require no qualification).

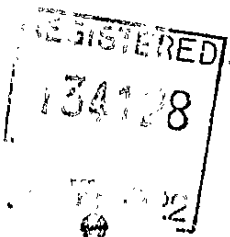
Article 86.—Strike out the bracketed words (if so resolved by the Board).

Article 107 (c).—Add the following words at the end "provided that no amount exceeding £200,000 shall be "borrowed by the Board on behalf of the Company except "after sanction has been given thereto by a Resolution of "the Members of the Company passed at a General "Meeting specially convened for the purpose."

Article 124.—Strike out the existing words and substitute the following: "A printed copy of the Report accompanied "by the Balance Sheet and Statement of Accounts shall, "at least seven days previous to the General Meeting, be "delivered or sent by post to the registered address of "every Member, and two copies of each of these documents "shall at the same time be forwarded to the Secretary of "the Share and Loan Department The Stock Exchange, "London."

W. Cropper
W. CROPPER,

Chairman.



Witness for signing by
W. Cropper
11 Chamberlain Lane 662
Witness for the Company



No of Certificate 150,735

THE COMPANIES ACT, 1929.

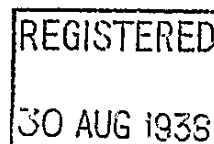


Special Resolutions

— OF —

Colthrop Board & Paper Mills Limited.

Passed 29th August 1938.



At an EXTRAORDINARY GENERAL MEETING of COLTHROP BOARD & PAPER MILLS LIMITED, held on the 29th day of August 1938, the following SPECIAL RESOLUTIONS were duly passed:—

RESOLUTIONS.

1. That the Articles of Association of the Company be altered in manner following, that is to say:—

(A) By substituting "ten per centum" for "twenty per centum" in Article 5.

(B) By inserting after Article 43 the following new Article, namely:—

43a. Preference Shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed and there shall be attached to any such redeemable Preference Shares the rights, privileges and restrictions following, that is to say:—

(a) Such redeemable Preference Shares shall, subject to Article 52 hereof, carry the right to a fixed 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 a voluntary winding up to the repayment of capital together with a premium of 2/6d. per share, and the right in a winding up under the Order of a competent Court to the repayment of capital together with a premium of 2/- per share, and all arrears of the said fixed cumulative preferential dividend, whether earned or declared or not, down to the date of such repayment in priority to any payment in respect of any other Shares of the Company for the time being outstanding, but shall not confer any further right to participate in profits or assets.

(b) The holders of the redeemable Preference Shares shall be entitled to receive notice of and to attend and take part in the proceedings at General Meetings of the Company, but shall not be entitled to vote as holders of

Presented for filing by

PAKEMAN, SON & READ,
23A BASINGHALL ST., E.C.2.

Solicitors for the Company



such redeemable Preference Shares upon any Resolution at any General Meeting of the Company unless at the time of such Resolution being submitted to the Meeting the fixed cumulative preferential dividend or the sinking fund instalment payable in respect of such redeemable Preference Shares is in arrear or unless the Meeting is convened for the purpose of passing a resolution for the winding up or amalgamation of the Company, or sanctioning a sale of the undertaking of the Company or directly affecting the rights and privileges of the holders of the said redeemable Preference Shares in any of which events every redeemable Preference shareholder present in person shall, upon a show of hands have one vote, and every redeemable Preference shareholder present in person or by proxy shall, upon a poll, have one vote for every redeemable Preference share held by him. No creation or issue of any shares ranking in priority to or *pari passu* with the original issue of redeemable Preference Shares (which for the purposes of this provision, shall be deemed to be completed when 200,000 of such redeemable Preference Shares of £1 each have been issued) may be made without the consent of the holders of not less than 75 per cent. of the redeemable Preference Shares for the time being issued and outstanding given in writing or with the sanction of a special resolution passed at a separate class meeting of the redeemable Preference Shareholders.

(c) For the purposes of the last preceding sub-clause the fixed cumulative preferential dividend on the redeemable Preference Shares shall be deemed to be payable by half-yearly instalments on the 31st day of May and the 30th day of November in each year.

(d) The following provisions shall have effect as to the redemption of the redeemable Preference Shares:—

(i) As at the 31st day of May 1930, and as at the 31st day of May in every subsequent year, so long as any of the redeemable Preference Shares shall remain outstanding, the Company after payment of or making provision for the fixed cumulative preferential dividend thereon for the financial year of the Company ending on such date shall place to the credit of a Special Account out of the profits of the Company (as shown by its Audited Accounts for such financial year) which would otherwise be available for payment of dividends the sum of £1,000 together with a sum equal to 5 per cent. (without deduction of income tax) of the nominal amount of all the redeemable Preference Shares previously redeemed or such less sum as the amount of such surplus profits shall be sufficient to provide.

(ii) In the event of the said profits of the Company in any one year being insufficient to provide the sums specified in the last preceding sub-clause, the deficiency shall be made up out of the said profits in respect of the next year or years in which there shall be a surplus available for such payment, and such payment shall take priority over the payment of any dividends on any shares of the Company ranking after the redeemable Preference Shares.

(iii) The amount so placed to the credit of such special account in every year shall be applied by the Company in the redemption on the next 30th day of November of redeemable Preference Shares at par plus a premium of 2/- per share. The accrued dividend down to the date of such redemption shall also be paid in the usual manner.

(iv) The particular shares to be redeemed in any year shall be selected by a drawing to be made by the Company not later than the 15th day of October in each year in the presence of a representative of the Auditors of the Company. For the purpose of such drawing, the shares for the time being outstanding, shall be divided as nearly as may be into batches of 100 shares each and every such batch (whether comprising one or several holdings or part of a holding) shall be represented by a lot bearing a denoting number. At the time appointed for each drawing, lots shall be drawn by chance until the redemption price of the shares represented by the lots drawn shall be as nearly as possible equal to, but not less than the amount of the Sinking Fund moneys

available, and such amount shall be applied in redeeming the shares represented by the lots drawn in the order of drawing, except the lot last drawn, and in redeeming the shares represented by the lot last drawn so far as it will extend in the redemption of complete shares, any balance of less than the redemption price of one share being carried forward to the next year.

(v) Any amount not immediately applied or utilised in manner aforesaid shall be invested by the Company pending application or utilisation in any investments authorised by law for the investment of trust funds or shall be placed on deposit in a separate account with the Company's bankers.

(vi) The Company shall have the right at any time after the 30th day of November 1948 to redeem out of any profits or moneys of the Company which may lawfully be applied to that purpose all but not a part of the redeemable Preference Shares for the time being outstanding and fully paid at par plus a premium of 2/6d. per share.

(vii) All the redeemable Preference Shares outstanding on the 30th day of November 1967 subject to sub-clause (iv) hereof, shall be redeemed on that date, provided that such redemption can then be effected in accordance with the provisions of the Statutes regarding the redemption of redeemable Preference Shares.

(viii) No redeemable Preference Shares shall be redeemed in accordance with sub-clauses (i), (ii) or (iii) hereof, unless and until the preferential dividend due on such redemption date on all the redeemable Preference Shares then outstanding shall have been declared and paid or provided for.

(ix) Upon any redemption of redeemable Preference Shares under the operation of the sinking fund hereinbefore provided for, not less than 30 days' previous notice in writing of such redemption shall be given by the Company to the holders of the redeemable Preference Shares to be redeemed, and upon any such redemption under sub-clause (vi) hereof not less than three months' such notice shall be given, and in every such case upon the expiration of such notice the capital paid up on the redeemable Preference Shares to which such notice relates shall be repaid by the Company together with the premium payable on such redemption in accordance with the foregoing provisions of this Article, and the Company shall at the same time pay to the holders of such shares a sum equal to the fixed cumulative preferential dividend accrued thereon to the date of redemption from the date to which such dividend shall have been paid.

(x) The fixed cumulative preferential dividend payable on any redeemable Preference Shares becoming liable to redemption under any of the foregoing provisions of this Article shall cease to accrue as from the date fixed for such redemption unless, upon the registered holder of such share demanding, on or after the date and at the place fixed for redemption, payment of the moneys payable on such redemption and tendering the Certificate for such share and a receipt for such redemption moneys duly signed and authenticated in such manner as the Company may reasonably require, payment of such moneys shall be refused.

(xi) All redeemable Preference Shares redeemed as aforesaid shall be cancelled and the Company shall not be entitled to keep the same alive for the purpose of re-issue or to re-issue the same.

(xii) On any redemption of redeemable Preference Shares being effected under the foregoing provisions hereof otherwise than out of the proceeds of a new issue of shares there shall be transferred to an account to be called the capital redemption reserve fund a sum equal to the amount so applied in redeeming such shares.

(C) By substituting in Article 61 the word "within" for the words "at least".

(D) By inserting in Article 70 at the end thereof the words following: "This Article shall have effect subject to any special rights or restrictions as to voting upon which any shares may be issued or may for the time being be held".

(E) By deleting the last sentence of Article 86.

(F) By deleting the last sentence of Article 94.

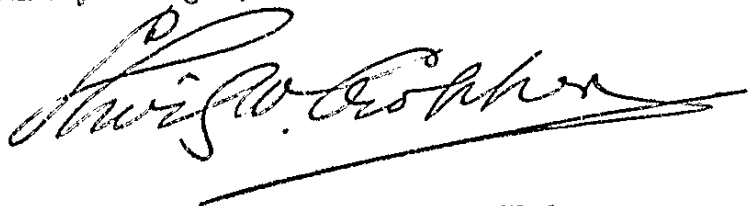
(G) By inserting at the end of Article 107 (c) the words following: "provided also that no amount exceeding £50,000 shall be borrowed by the Board or behalf of the Company except after sanction has been given thereto by a Special Resolution passed at a separate General Meeting of the holders of the redeemable Preference Shares".

(H) By substituting for the existing Article 124 the following words: "A printed copy of the Report accompanied by the Balance Sheet (including every document required by law to be annexed thereto) and profit and loss account shall at least seven days previous to the General Meeting be delivered or sent by post to the registered address of every Member and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London."

2. That the capital of the Company be increased to £550,000 by the creation of 50,000 additional shares of £1 each.

3. That 200,000 of the unissued shares of £1 each in the capital of the Company be and be issued as redeemable Preference Shares with the rights and privileges and subject to the restrictions attached to redeemable Preference Shares by Article 48a.

Dated this 29th day of August, 1938.



Chairman.

No. of Company 150735

FORM NO. 10.

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL

PURSUANT TO SECTION 52.



REGISTERED

30 AUG 1938

NAME OF COMPANY.

COLTHROP BOARD & PAPER MILLS

LIMITED.

NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

PAFEMAN SON & READ

28a Basinghall Street, E.C.2.

H. HOWES & CO., LTD.,

Company Printers, Publishers and Stationers,

4, UNION COURT, OLD BROAD STREET, LONDON, E.C.2.

Telephone: LONDON WALL 0297

BELL YARD, (Next to Law Society), TEMPLE BAR,

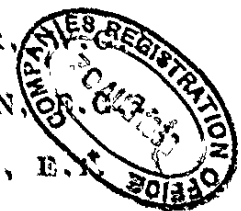
Telephone: HOLBORN 3073

27 & 28, OLD JEWRY, CHEAPSIDE, LONDON,

Telephone: METROPOLITAN 4679

Works: 53-55, MANSELL STREET, LONDON, E.C.1.

Telephone: RIVINGTON 4694



652

TO THE REGISTRAR OF COMPANIES.

CCLTRCP BOARD & PAPER MILLS LIMITED

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by (a) Special Resolution of the Company dated the 29th day of August 1938, the nominal Capital of the Company has been increased by the addition thereto of the sum of £50,000 beyond the registered Capital of £500,000. The additional Capital is divided as follows:—

| <u>Number of Shares.</u> | <u>Class of Share.</u> | <u>Nominal Amount of each Share.</u> |
|--------------------------|------------------------|--------------------------------------|
| 50,000 | Ordinary | £1 |

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

To rank pari passu with the existing shares of the Company.

(If any of the new Shares are ☒ Preference Shares state whether they are redeemable or not.)

(Signature) [Signature]

(State whether Director, or Manager or Secretary) Director

Dated the 29th day of August 1938.

(a) "Ordinary," "Extraordinary" or "Special."

Margin reserved for binding.

No of Certificate

150735

REGISTERED

30 AUG 1938

Form No. 26A.

COLTHROP BOARD & PAPER MILLS

COMPANY, LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (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 within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

...PAKEMAN, SON & READ,.....

28a Basinghall Street, London, E. C. 2.

H. HOWES & CO., LTD.,

Printers and Stationers,

BELL YARD (next to Law Society), TEMPLE BAR, W.C.2.
Telephone—HOLBORN 3073.

4, UNION COURT, OLD BROAD STREET, LONDON, E.C.2.
Telephone—LONDON WALL 2237.

27 & 28, OLD JEWRY, CHEAPSIDE, LONDON, E.C.3.
Telephone—METROPOLITAN 4579.

Works—53 & 55, MANSELL STREET, LONDON, E.C.1.
Telephone—ROYAL 4004



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

The NOMINAL CAPITAL ofCOLTHROP BOARD AND.....

...PAPER MILLS..... ~~Company~~ Limited,

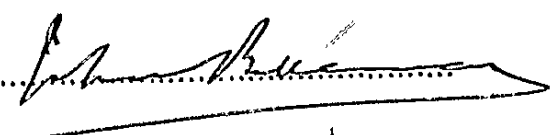
has by a Resolution of the Company dated 29th August 1938.....

been increased by the addition thereto of the sum of £50,000.....; divided

into 50,000..... shares of £1..... each, beyond the Registered

Capital of £500,000.....

Signature



Description Director.....

Date 29th August 1938.....

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

Price.—Two Pence.

No. of Company | 150735

Form No. 28.

THE COMPANIES ACT, 1929.



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of the Companies Act, 1929).

Pursuant to Section 51.

REGISTERED
20 AUG 1940

Name of
Company

GOLTHROP BOARD & PAPER MILLS

Limited.

Presented by

GOLTHROP BOARD & PAPER MILLS, LTD

C. J. Smith, Director

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

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

...COMPANY, LIMITED,

that (3637) THREE THOUSAND SIX HUNDRED AND THIRTY-SEVEN 5%

Cumulative Redeemable Preference Shares of £1 each fully paid were redeemed at 22/-, per Share on the 30th of November, 1939, in accordance with the terms of issue.

(Signature)

(State whether ~~Director~~
~~Assistant~~ or Secretary)

Dated the SIXTEENTH day of AUGUST 1940.

Price.—Two Pence.

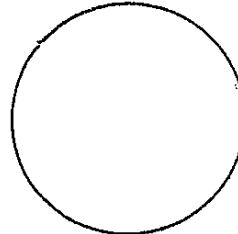
No. of Company } 150735 / 72

Form No. 28.

THE COMPANIES ACT, 1929.



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



NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of the Companies Act, 1929).

REGISTERED

Pursuant to Section 51.

DEC

Name of
Company

COLTSON & CO. LTD.

Limited.

Presented by

FOR AND ON BEHALF OF
COLTSON & CO. LTD.

W. D. Dwyer

(10000) 10000 10000 10000 10000 10000 10000 10000 10000 10000

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

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

COMPANY, LIMITED,

that (3,802) Three Thousand, Eight Hundred and Two. 5% Cumulative Redeemable Preference Shares of £1. each Fully Paid were redeemed, in accordance with the Terms of Issue on 30th November, 1940. at 22/- per Share.

| | | |
|-------|----|-------|
| 5601 | to | 5700 |
| 11701 | " | 11800 |
| 12401 | " | 12500 |
| 17701 | " | 17800 |
| 19001 | " | 19100 |
| 31301 | " | 31400 |
| 32001 | " | 32100 |
| 33301 | " | 33400 |
| 34801 | " | 34900 |
| 35501 | " | 35600 |
| 36001 | " | 36100 |
| 39201 | " | 39300 |
| 47501 | " | 47600 |
| 47601 | " | 47700 |
| 55801 | " | 55900 |
| 57901 | " | 58000 |
| 58501 | " | 58600 |
| 59201 | " | 59300 |

| | | |
|--------|----|--------|
| 62101 | to | 62200 |
| 63001 | " | 63100 |
| 65901 | " | 66000 |
| 66401 | " | 66500 |
| 71301 | " | 71400 |
| 71501 | " | 71600 |
| 71601 | " | 71700 |
| 75101 | " | 75200 |
| 78301 | " | 78400 |
| 82901 | " | 83000 |
| 93501 | " | 93600 |
| 111701 | " | 111702 |
| 113601 | " | 113700 |
| 117201 | " | 117300 |
| 117401 | " | 117500 |
| 126201 | " | 126300 |
| 126301 | " | 126400 |
| 139901 | " | 140000 |
| 168401 | " | 168500 |
| 171101 | " | 171200 |
| 178201 | " | 178300 |

(State whether Director or
Manager, or Secretary) :

Dated the 5th day of December 1940.

No. of 128735
Company]

Price.—Two Pence.
PLUS 25% PURCHASE TAX.
Form No. 28.

THE COMPANIES ACT, 1929.



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of the Companies Act, 1929).

REGISTERED
13. DEC 1941

Pursuant to Section 51.

Name of
Company

COLTHROP BOARD AND PAPER MILLS

Limited.

Presented by

Colthrop Board and Paper Mills

3

Colthrop Board and Paper Mills, Ltd., London

The COLTROP BOARD AND PAPER MILLS

COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,

that

3,974 5% CUMULATIVE REDEEMABLE PREFERENCE SHARES

WERE REDEEMED ON THE 30th NOVEMBER 1941

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

(Signature)

(State whether Director or
Manager, or Secretary)

Dated the Eleventh day of December 1941.



GOLTHROP BOARD & PAPER MILLS LTD.

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company, held on the 31st July, 1942, the following Resolution was duly passed as a Special Resolution:—

SPECIAL RESOLUTION.

REGISTERED

18 AUG 1942

THAT Article 80 of the Articles of Association be altered so as to read as follows:—

“The qualification of each of the existing Directors shall be the holding of Shares in the Company of the nominal value of £100, and the qualification of any additional Director appointed after 31st July, 1942, shall be the holding of Shares in the Company of the nominal value of £2,000.”

Dated this 1st day of August, 1942.

Chairman.

Presented for filing by:—

PARKEMAN SON & READ,
28A, Basinghall Street,
LONDON, E.C.2.

175 866



175 18

No. of
Company } 150735 / 44

Price—Two Pence.
PLUS 25% PURCHASE TAX,
Form No. 28.

THE COMPANIES ACT, 1929.



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of the Companies Act, 1929).

Pursuant to Section 51.

REGISTERED
31 DEC 1942

Name of
Company } COLTHROP BOARD & PAPER MILLS LIMITED
Limited.

Presented by

Colthrop Board & Paper Mills Ltd.,

Thatcham, Berks.

2008-08-08

[illegible][illegible]

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929, that

4155 5% Cumulative Redeemable Preference Shares
were redeemed on the 30th November 1942.

Director General

Secretary

(State whether Director or
Manager, or Secretary) }

Dated the twenty-ninth...

day of .

DECLASSIFIED

19 42

No. of
Company } 150735

PLUS 25% PURCHASE TAX.
Price--Two Pence.

Form No. 28.

THE COMPANIES ACT, 1929.



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of the Companies Act, 1929).

Pursuant to Section 51.

Name of
Company }

COLTHROP BOARD & PAPER MILLS.

REGISTERED

23 DEC 1943

Limited.

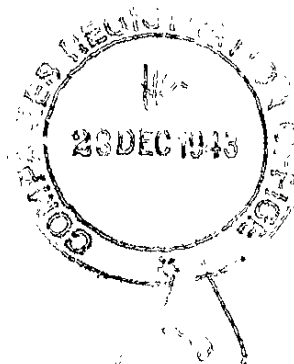
Presented by

Colthrop Board & Paper Mills Ltd.

Thatcham,

Berkn.

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29/12

TO THE REGISTRAR OF COMPANIES.

The Colthrop Board & Paper Mills.

COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929, that

4,344 5% Cumulative Redeemable Preference
Shares were redeemed on the 30th November 1943.

(Signature)

(State whether Director or
Manager, or Secretary) }

SECRETARY.

Dated the 28th.

day of December,

19 43

No. of
Company } 150785 / 81

Price—Two Pence.
PLUS 25% PURCHASE TAX.
Form No. 28.

THE COMPANIES ACT, 1929.



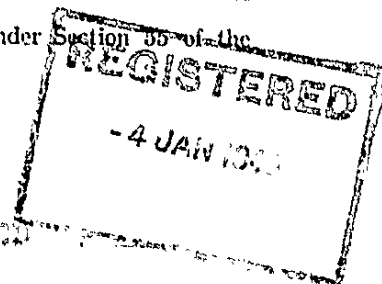
A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 35 of the Companies Act, 1920).

Pursuant to Section 51.

Name of
Company }

CONTROL BOARD AND PAPER MILLS LIMITED



Presented by

Secretary

CONTROL BOARD & PAPER MILLS LTD.

THAIPOUAN, PERAK.

4 JAN 1945

TO THE REGISTRAR OF COMPANIES.

The COLTHROP BOARD & PAPER MILLS

COMPANY, LIMITED,

hereby give you notice in accordance with Section 51 of the Companies Act, 1929, that

4,542 5% Cumulative Redeemable Preference Shares
were redeemed on the 30th November, 1944.

(Signature)

(State whether Director or
Manager or Secretary)

Secretary.

Dated the Second

day of

January

1945.

No. 150735-8



Colthrop Board & Paper Mills LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company held on the 28th day of June, 1945, the undermentioned RESOLUTION was duly passed as a Special Resolution.

RESOLUTION.

That the Articles of Association be altered in manner following:—

1. In Article 2:—

- (a) The definition of "executor" and "administrator" shall be amended by striking out the words "Scotland, Ireland, a British Colony or a foreign State."
- (b) The definition of "the Statutes" shall be amended by striking out the words "Acts 1908 to 1917", and inserting the words "Act 1929" in their place.
- (c) There shall be added the further definition, "The Act" shall mean the Companies Act, 1929.

2. The following article shall be inserted after Article 5:—

"5A. Where any Shares are issued for the purpose of raising money to defray the expenses of the 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 on so much of such Share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act and may charge the same to capital as part of the cost of the construction of the works buildings or plant."

3. The following Article shall be inserted after Article 16:—

"16A. The Directors may from time to time 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."

4. There shall be added at the end of Article 30 the following words:—

"provided always that the Company shall be entitled to a lien on such surplus in respect of any moneys due to the Company but not presently payable like to that to which it had upon the Shares immediately before the sale thereof."

5. There shall be added at the end of Article 36 the following words:—

"If the Board decline to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal as required by Section 66 of the Act."

6. The following Article shall be inserted after Article 51:—

" SHARE WARRANTS.

"51A. (a) The Company is hereby authorised to issue Share warrants under the powers given by the Act, and the Directors may accordingly with respect to any Shares

Presented for filing by
PARKMAN, SON & READ,
43, London Wall, E.C.2,
Solicitors for the Company.

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A 399

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which are fully paid up or any Stock (in any case in which they shall in their discretion think fit to do so) upon an application in writing signed by the person registered as the holder of such Shares or Stock and authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the person signing the request, and upon receiving the certificate (if any) of such Shares or Stock, and the amount of the stamp duty on such warrant, and such fee not exceeding two shillings and sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the Shares or Stock therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the Shares or Stock included in such warrant.

"(b) Subject to the provisions of these Articles and of the Act, the bearer of a warrant shall be deemed to be a Member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the Shares or Stock specified in such warrant.

"(c) No person shall as bearer of a warrant be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to the meeting or (ii) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (ii) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

"(d) Not more than one name shall be received as that of the holder of a warrant.

"(e) To any person so depositing a warrant there shall be delivered a certificate stating his name and address and describing the Shares or Stock included in the warrant so deposited and bearing the date of issue of the certificate and such certificate shall entitle him or his proxy duly appointed as hereinafter provided to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the Shares or Stock specified in the certificate.

"(f) Upon delivery up of the certificate to the Company the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

"(g) The holder of a warrant shall not save as aforesaid be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

"(h) The Directors may from time to time make regulations as to the terms upon which if they in their discretion think fit a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

"(i) The Shares or Stock included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration and to Shares or Stock so included the provisions hereinbefore contained with reference to the transfer of Shares or Stock shall not apply.

"(j) Upon the surrender of his warrant to the Company for cancellation and upon payment of such sum not exceeding two shillings and sixpence as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the Shares or Stock included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered."

7. In Article 55 the words "Whenever it is proposed . . ." to the end of the Article shall be omitted.

8. At the end of Article 68 there shall be added the following words:—

"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."

9. The following article shall be inserted after Article 76:—

"76A. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed or the transfer of the Share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting."

10. In Article 81 the words "So long as John Henry & Co. Ltd. . . ." to the end of the Article shall be omitted.

11. There shall be added at the end of Article 91 the following words:—

"provided always that in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a general meeting of the Company but not for any other purpose."

12. Article 92 shall be omitted and in lieu thereof the following Article shall be substituted:—

"92. The remuneration of the Directors (other than Managing Directors and Directors holding salaried positions with the Company) shall be such as the Members may from time to time determine."

13. In Article 107 there shall be added the following sub-paragraph after sub-paragraph (i) and sub-paragraph (j) be altered to (k):—

"(j) Grant pensions, allowance, gratuities and bonuses to officers, ex-officers, employees and ex-employees of the Company or of any subsidiary company, or to the dependents of such persons, and establish and support or aid in the establishment and support of any superannuation scheme for the benefit of all or any such persons or any club, institution or other establishment calculated to advance the interests of the Company or of the employees of the Company or any subsidiary Company; provided that this power shall not be exercised for the benefit of any Director or ex-Director, except a Director or ex-Director who is holding or has held a salaried position with the Company, without the approval of the Company in General Meeting."

14. The following Article shall be inserted after Article 120:—

"CAPITALISATION OF RESERVES, ETC.

"120A. The Company may in General Meeting at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend or to be placed annually to the credit of the Special Account for the redemption of the Redeemable Preference Shares and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company including premiums received on the issue of any Shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares and in such manner as the resolution may direct and such resolution shall be effective;

and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued Shares in the capital of the Company or any debentures of the Company on behalf of the Ordinary Shareholders aforesaid and appropriate such Shares or debentures to and distribute the same credited as fully paid up, amongst such Shareholders in the proportions aforesaid in satisfaction of their Shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the Shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such Shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of such distribution the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up Shares or debentures, make cash payments to any Shareholders on the footing of the value so fixed in order to adjust rights, and vest any such Shares in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any Shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective."

15. The following Article shall be inserted after Article 134:—

" 134A. The Directors may from time to time require any holder of a Share warrant who gives or has given an address as in the last preceding Article mentioned to produce his warrant and to satisfy them that he is or is still the holder of the Share warrant in respect of which he gives or gave the address."

16. The following Article shall be inserted after Article 136:—

" 136A. 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 by Statute or these presents) be counted in such number of days or other period."

17. The following Article shall be inserted after Article 146:—

" 147. The last two foregoing Articles shall only have effect in so far as their provisions are not avoided by Section 152 of the Act."

DATED this 6th day of July, 1945.



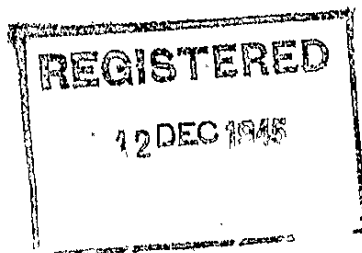
Chairman.

No. of
Company } 150735 / 84

Price—Two Pence.

Form No. 28.

THE COMPANIES ACT, 1929.



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of the Companies Act, 1929).

Pursuant to Section 51.

Name of
Company

JOINT-ROP BOARD AND PAPER MILLS

Limited.

Presented by

JOINT-ROP BOARD AND PAPER MILLS LIMITED

PERMANENT

PERMANENT.

A 3146

TO THE REGISTRAR OF COMPANIES.

The COLTRIDGE BOARD AND PAPER MILLS

COMPANY, LIMITED.

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929, that 4748 5/1 Cumulative Redeemable Preference Shares were redeemed on the 30th November 1945

(Signature) *W. H. Packer*

(State whether Director or
Manager, or Secretary)

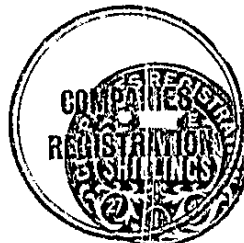
Dated the 11th December 1941 day of

13

Number of
Company

Form No. 28.

THE COMPANIES ACT, 1929.



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Registration
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Subdivided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying 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 55 of The Companies Act, 1929).

Pursuant to Section 51.



Insert the
Name of
the
Company

SCOTTISH COAL & FUEL CO. LTD.

LIMITED.

Presented by

SCOTTISH COAL & FUEL CO. LTD.

SCOTTISH COAL & FUEL CO. LTD.

SCOTTISH COAL & FUEL CO. LTD.

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;
8 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies No. 33870, 27-3-40

1934

TO THE REGISTRAR OF COMPANIES.

The SCITROP BOARD & PAPER MILLS

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 192

that ~~4,063 5% Cumulative Redeemable Preference Shares~~ were
reissued on 30th November 1946.

(Signature) C. Pringle, Treasurer

(State whether Director or Manager or Secretary) Director

Dated the 27th day of November, 1947.

of) 150735.
ny)

Form No. 28

THE COMPANIES ACT, 1929



NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

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 the share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

at the
office of
the
company

COLTHROP BOARD & PAPER MILLS LTD.

LIMITED

Signed by

Secretary.

Colthrop Board & Paper Mills Ltd.,

Thatcham, Berkshire.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 137 Hope Street, Glasgow, 1.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies Act, 1929, 1947

74132

TO THE REGISTRAR OF COMPANIES.

The COLTHROP BOARD & PAPER MILLS

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that 5190 5% Cumulative Redeemable Preference Shares
were redeemed on 30th November, 1947.

(Signature)

C. P. Smith, Secretary

(State whether Director or Manager or Secretary) Secretary.

Dated the Sixteenth day of December, 1947

CERTIFICATE No. 150735. / 90



COLTHROP BOARD & PAPER MILLS LTD.

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company, held on the 19th March, 1948, the following Resolution was duly passed as a Special Resolution:—

REGISTERED
2 - APR 1948

SPECIAL RESOLUTION.

That Article 80 of the Articles of Association be deleted and the following new Article substituted:—

"80. The qualification of a Director shall be the holding in his own right and not jointly with any other person of registered shares or stock of the Company of the nominal value of £100."

Dated this 19th day of March, 1948.

FRANK SMITH,

J. W. Smith
Chairman.

Presented for filing by—
LANE & COTTIER,
SOLICITORS,
24 BEDFORD ROW,
LONDON, W.C.1

A5250



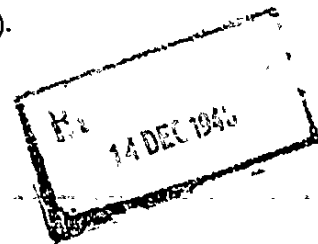
THE COMPANIES ACT 1948



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

Pursuant to Section 62.



the (COLTHROP BOARD & PAPER MILLS,
of
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LIMITED

ated by
Secretary,
Colthrop Board & Paper Mills Ltd.,
Thatcham, Berkshire.

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, S.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; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4th 28278, 28340-48

1691

TO THE REGISTRAR OF COMPANIES.

COLTHROP BOARD & PAPER MILLS,

LIMITED

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

that 5,425 5% Cumulative Redeemable Preference Shares were
redeemed on the 30th November 1948.

(Signature)

P. H. J. Forster

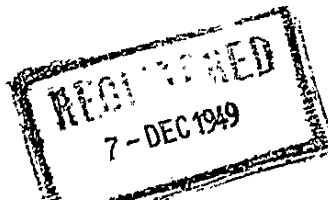
(State whether Director or Secretary) Director and Secretary.

Dated the 13th day of December, 194

Number of 150735.
Company

Form No. 3

THE COMPANIES ACT 1948



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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,
specifying 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
Company

COLTHROP BOARD & PAPER MILLS

LIMITED

inted by

J. Priestley Forster, Esq., Secretary,

Colthrop Board & Paper Mills Ltd.,

Thatcham, Berks.

The Stationers' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Rue Parabury, 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; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

45227, 20-7-10

Companies 411

1837



TO THE REGISTRAR OF COMPANIES.

COLTHROP BOARD & PAPER MILLS

LIMITED

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

that 5,672 5% Cumulative Redeemable Preference Shares have
been redeemed on the 30th November 1949.

(Signature)

Philip Forester

(State whether Director or Secretary)

Secretary.

Dated the

5th

day of December,

1949.

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

THE COMPANIES ACT 1948



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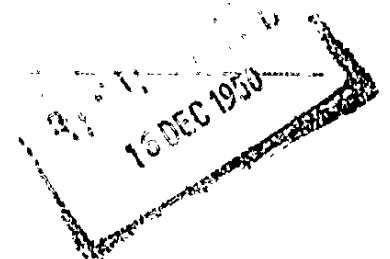
NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
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specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

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of
my

COLTHROP BOARD & PAPER MILLS

LIMITED



ated by

J. Priestley Forster (Secretary),

Thatcham,

Berks.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

COLTHROP BOARD & PAPER MILLS

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,
that 5,929 5% Cumulative Redeemable Preference Shares have been
redeemed on 30th November, 1950.

(Signature) *Priscilla Forster*

(State whether Director or Secretary) Secretary

Dated the thirteenth

day of December, 1950.

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Number of } 150735.
Company }

Form No. 28

THE COMPANIES ACT 1948

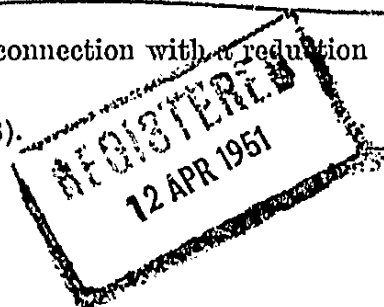


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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
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or of the Conversion 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
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of
any

COLTHROP BOARD & PAPER MILLS,

LIMITED

noted by

The Secretary,

Colthrop Board & Paper Mills Ltd.,

12/4
Thatcham, Berks.

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

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

COLTHROP BOARD & PAPER MILLS,

LIMITED

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

that 143,619 5% Cumulative Redeemable Preference Shares were redeemed on 31st March 1951.

(Signature) *O. Priestley, Secretary*

(State whether Director or Secretary) Secretary.

Dated the 11th day of April, 1951.

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



The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1948, Sections 10 and 141) ...

OF

Colthrop Board & Paper Mills, LIMITED

Passed the 31st day of July, 1952



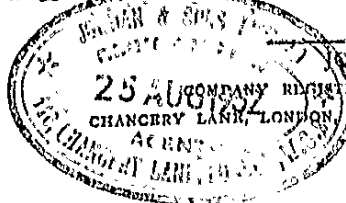
AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company, Thatcham, Berkshire, on the 31st day of July, 1952, the following SPECIAL RESOLUTION was duly passed :—

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

J. W. Smith

Chairman

Presented to the Registrar of Companies
on the 25th day of August 1952



JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, E.C.2, AND 13 BROAD STREET PLACE, E.C.2.-HG-38



A
3753

COMPANY LIMITED BY SHARES

Articles of Association

OF

Colthrop Board & Paper Mills, LIMITED

*(Adopted by Special Resolution passed on the 31st day of
July, 1952)*

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1948, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires—

"The Act" shall mean The Companies Act, 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 110 of the Act.

"Month" shall mean calendar month.

"Paid up" shall include "credited as paid up."

"United Kingdom" shall mean Great Britain and Northern Ireland.

"Seal" shall mean the common seal of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Secretary" shall include any assistant or deputy secretary and any person appointed to perform the duties of Secretary temporarily.

"In writing" shall include printed, lithographed, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

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 Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its Shares or those of its holding Company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

4. 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 in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding Ten per cent. of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL.

✓ 5. The original Share Capital of the Company as increased is £550,000, divided into 550,000 Shares of One Pound each.

SHARES AND CERTIFICATES.

6. Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, any Share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to Dividend, voting, return of Capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine.

7. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

8. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

9. Save as required by statute, 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 (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

10. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive

numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

11. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine: Provided that in the event of a Member transferring part of the Shares represented by a Certificate in his name a new Certificate in respect of the balance thereof shall be issued in his name without payment.

12. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDEKS OF SHARES.

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

- (A) 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.
- (B) 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 nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (C) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.
- (D) Only the person whose name stands first in the Register 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, and any notice given to such person shall be deemed notice to all the joint holders.
- (E) Any one of the joint holders of any Share for the time being conferring a right to vote may vote either personally or by proxy at any Meeting in respect of such Share as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any Meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said Share.

CALLS ON SHARES.

14. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the Share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

16. The Directors 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.

17. If a call payable in respect of any Share or any instalment of a call 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 on the same at such rate, not exceeding Ten per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

18. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the Shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of Shares for nonpayment of calls, shall apply to every such amount and the Shares in respect of which it is payable.

19. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per centum per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

20. The instrument of transfer of any Share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and the 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.

21. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

22. The Directors may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares not fully paid to a person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

23. The Company shall be entitled to charge such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

24. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

25. Any person becoming entitled to a Share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share, or to make such transfer of the Share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

26. Any person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of, or to exercise any right conferred by Membership in relation to, Meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all Dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES AND LIEN.

27. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at

any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such nonpayment.

28. The notice shall name a further day (not being earlier than the expiration of fourteen 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 nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

31. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the Shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

32. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

33. The Company shall have a first and paramount lien upon all Shares not fully paid held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall 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, in default of agreement to the contrary between the

Company and the transferee, be freed and discharged from the lien of the Company.

34. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability 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 or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.

35. 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, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

36. An entry in the Directors' Minute Book 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 claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled 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, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) 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.

ALTERATION OF SHARE CAPITAL.

37. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

38. 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.

39. The Company may by Special Resolution—

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memo-

randum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;

- (B) consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and
- (D) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS.

40. If at any time the Capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.

41. The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be modified or varied by the creation or issue of further Shares ranking *pari passu* therewith.

GENERAL MEETINGS.

42. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

43. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such

Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

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

45. An Annual General Meeting and a Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting; and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

46. A Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed--

- (A) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (B) in the case of any other Meeting by a majority in number of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than Ninety-five per cent. in nominal value of the Shares giving that right.

47. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

48. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

49. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to appoint Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

50. No business shall be transacted at any General Meeting unless a quorum of Members is present; and such quorum shall consist of not less than three Members personally present.

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

52. 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 is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

53. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.

54. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right, 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 Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

55. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 58 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

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

57. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

58. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. 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.

59. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him.

60. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator.

61. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid.

62. Upon a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.

64. A proxy need not be a Member of the Company.

65. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

67. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer

of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

68. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

COLTHROP BOARD & PAPER MILLS, LIMITED.

I, _____, of _____, in the County of _____, being a Member of the above-named Company, hereby appoint _____, of _____, or failing him, _____, of _____, as my proxy to vote for me and on my behalf at the Annual [or Extraordinary, *as the case may be*] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

69. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve:—

COLTHROP BOARD & PAPER MILLS, LIMITED.

I, _____, of _____, in the County of _____, being a Member of the above-named Company, hereby appoint _____, of _____, or failing him _____, of _____, as my proxy to vote for me on my behalf at the Annual [or Extraordinary, *as the case may be*] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

This Form is to be used *in favour of the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.

DIRECTORS.

70. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three nor more than seven.

71. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than One Hundred Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within two months after being appointed a Director.

72. The remuneration of the Directors (other than Managing Directors and Directors holding salaried positions with the Company) shall be such as the Members may from time to time determine.

73. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.

74. 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.

75. The Company shall in accordance with the provisions of Section 195 of the Act duly keep at the Office such register, showing, as respects each Director, the number, description and amount of any Shares in or Debentures of the Company and of other bodies corporate in which he is interested, as is required by such Section. Such register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the Section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

POWERS AND DUTIES OF DIRECTORS.

76. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid 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. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

77. Without prejudice to the generality of Article 76 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company, or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

78. The Directors may from time to time and at any time by power of attorney appoint any company, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, 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 Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

80. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

81. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed or raised by it or them or any of them (exclusive of inter-company borrowings) shall not, at any time without the previous consent of the Company in General Meeting, exceed twice the amount of the Share Capital of the Company for the time being issued and paid up or agreed to be issued and paid up, but so that no such consent shall be required for the borrowing of any moneys to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

82. Any Debentures 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.

83. If any Director or 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 Director or person so becoming liable as aforesaid from any loss in respect of such liability.

84. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

85. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

86. (1) A Director who is in any way, whether directly or indirectly, interested in any contract or proposed contract shall declare the nature of his interest at a Meeting of the Directors in accordance with the provisions of this Article.

(2) In the case of a proposed contract such declaration shall be made at the Meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that Meeting interested in the proposed contract, at the next Meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.

(3) Except in respect of—

- (A) the exercise of any of the powers conferred by Article 77 or Article 88 hereof; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company, or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
- (C) any contract or resolution to allot Shares or Debentures to a Director; and
- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and

- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

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 in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

(4) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

87. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

88. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

DISQUALIFICATION OF DIRECTORS.

89. The office of a Director shall be vacated if the Director—

- (A) becomes bankrupt or compounds with his creditors generally;
- (B) becomes of unsound mind;
- (C) ceases to hold the necessary Share qualification, or does not obtain the same within two months from the date of his appointment;
- (D) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (E) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;

- (F) gives the Company one month's notice in writing that he resigns his office, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term.

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 Company 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.

ROTATION OF DIRECTORS.

90. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

91. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as herein-before mentioned be not exceeded.

92. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

93. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

94. 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.

95. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the

Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Subject to the provisions of Section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

96. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

97. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS.

98. 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 decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

99. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

100. 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 be elected, or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

101. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

102. The Directors may delegate any of their powers to Committees, consisting of such one or more 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 it 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.

103. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, 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.

ALTERNATE DIRECTORS.

104. If any Director shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any person (whether a Member of the Company or not) who is approved by the Board of Directors to be his alternate; and every such alternate 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, but shall not be required to hold or acquire a Share qualification: 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 an alternate 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 alternate shall thereupon cease and determine: Provided, nevertheless, that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.

105. Every person acting as an alternate 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 alternate 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 alternate and the Director appointing him.

MANAGING DIRECTORS.

106. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors, or an Assistant Managing Director or Assistant Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or

more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents a pension or gratuity on retirement or death.

107. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

108. 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 or the number to retire, 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.

109. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to 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.

LOCAL MANAGERS.

110. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, or Dependency, or in any Foreign Country or Place, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

111. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 35 of the Act, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Act specified, and to keep a Dominion Register of Members as provided by Sections 119 and 120 of the Act, and to receive and register, or decline to register, transfers of Shares contained in such Dominion Register, and otherwise to conduct the affairs of the Company in the said locality.

112. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the

Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every month.

113. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

SECRETARY.

114. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

115. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES.

116. The Directors shall cause Minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (C) of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

And every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

117. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, who shall sign autographically every instrument to which the Seal is so affixed in their presence: Provided nevertheless that all or any of the signatures (other than the signatures of the Secretary) to Certificates for Shares or Debentures Stock, or representing any other form of security (other than Letters of Allotment or Scrip Certificates) to which the Seal is required to be affixed may be mechanically applied in pursuance of such method or system, to be controlled by the Auditors or Bankers of the Company, as may be adopted by resolution of the Directors.

DIVIDEND

118. Subject to the rights of the holders of any Shares entitled to any priority, preference, or special privileges, all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of calls shall be treated for the purpose of this Article as paid up on the Share. All Dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend from a particular date it shall rank accordingly.

119. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should 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.

120. No Dividend shall be paid otherwise than out of the profits of the Company.

121. The Directors may from time to time pay to the Members, or any class of Members, such interim Dividends as appear to the Directors to be justified by the profits of the Company.

122. 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.

123. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such Share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

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

125. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND.

126. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to 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 (subject to Article 3 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as 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,

equalising Dividends, paying special Dividends or Bonuses, 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 profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS.

127. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts, or to the credit of the Profit and Loss Account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.

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

ACCOUNTS.

129. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to—

- (A) all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;

- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

130. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

131. The Directors shall from time to time in accordance with Sections 148, 150, and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.

132. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, and three copies of each of those documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company is not required to send the same.

AUDIT.

133. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

NOTICES.

134. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

135. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but 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. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

136. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall

have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

137. A notice may be given by the Company to the person entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

138. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any Shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to—

(A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

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

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY.

139. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

WINDING UP.

140. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Members the amounts paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

141. In a winding up any part of the assets of the Company, including any Shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may, with the like sanction, 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 Shares whereon there is any liability.

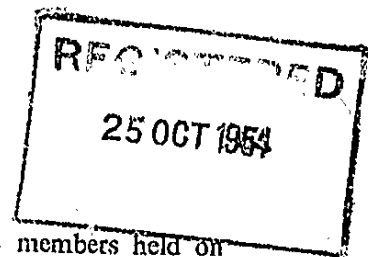
E. W. Smith

CERTIFICATE No. 150735

11549



COLTHROP BOARD & PAPER MILLS, LIMITED



At an EXTRAORDINARY GENERAL MEETING of the members held on the 14th day of October, 1954, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS:—

1. That the share capital of the Company be increased from £550,000 to £600,000 by the creation of 50,000 additional Ordinary Shares of £1 each.
2. That the maximum number of Directors of the Company be increased from seven to eight.

Dated this 14th day of October, 1954.

Chairman



21062

Number of } 150735 / 110
Company }

Form No. 10.

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

REGISTERED

25 OCT 1954

Insert the
Name
of the
Company

Colthrop Board & Paper Mills

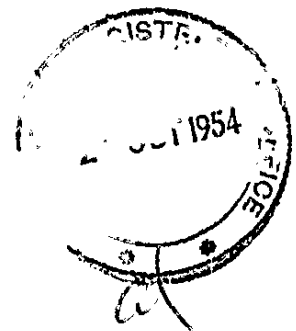
LIMITED

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

Charles Lucas & Marshall,

Newbury.



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.

Colthrop Board & Paper Mills

Limited, hereby gives you notice, pursuant to

"Ordinary," "Extraordinary," or "Special". Section 63 of the Companies Act, 1948, that by an Ordinary Resolution of the Company dated the 14th day of October 1954 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000 beyond the Registered Capital of £ 550,000

~~The~~ Additional Capital is divided as follows:—

| Number of Shares | Class of Share | Nominal amount of each Share |
|------------------|----------------|------------------------------|
| 50,000 | Ordinary | £1 |

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—
That the new shares rank pari passu in all respects with the existing ordinary shares of the Company.

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

Signature

W. G. Gillingham

State whether Director }
or Secretary }

Secretary.

Dated the

19th

day of

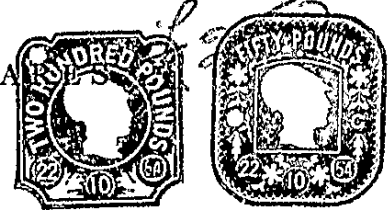
October

1954

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARE



Statement of Increase of the Nominal Capital

OF

Colthrop Board & Paper Mills

REGISTERED

25 OCT 1954

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.

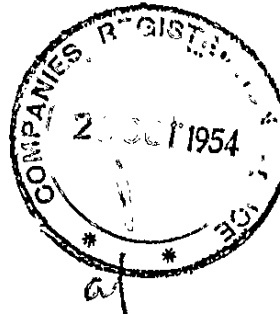
NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

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

Charles Lucas & Marshall,

Newbury.



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, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Colthrop Board & Papers Mills Limited

*has by a Resolution of the Company dated
the 14th day of October 1954 been increased by
the addition thereto of the sum of £ 50,000
divided into :—*

50,000 ordinary Shares of £1 each

Shares of each

beyond the registered Capital of 550,000

Signature

H. L. L. L.

(State whether Director or Secretary) Secretary.

Dated the 19th day of October 1954.

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

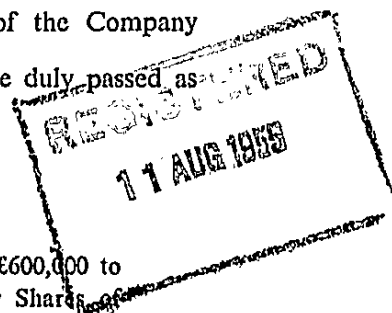
Certificate No. 150735.



COLTHROP BOARD & PAPER MILLS, LIMITED

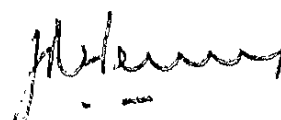
At an EXTRAORDINARY GENERAL MEETING of the members of the Company held on the 28th day of July, 1955, the following RESOLUTIONS were duly passed, as

ORDINARY RESOLUTIONS:—



1. That the Share Capital of the Company be increased from £600,000 to £1,200,000 by the creation of 600,000 additional Ordinary Shares of £1 each.
2. That it is desirable to capitalise the sum of £597,867 being (a) as to £552,500 standing to the credit of the Share Premium Account (b) as to £44,044 standing to the credit of the Capital Redemption Reserve and (c) as to £1,323 being part of the sum standing to the credit of the General Reserve of the Company and that such sum of £597,867 be capitalised accordingly and that such capitalised sum be appropriated as capital to and amongst the holders of the 597,867 issued Ordinary Shares registered at the close of business on the 13th July, 1955, in proportion to the amount paid up or credited as paid up on the Ordinary Shares held by them respectively, and that the Directors be and they are hereby authorised to apply the said sum in paying up in full 597,867 unissued Ordinary Shares of £1 each (such Shares to rank for all dividends declared on the Ordinary Shares in respect of periods subsequent to the 31st May, 1955, but in all other respects *pari passu* with the existing Ordinary Shares) on behalf of the said holders and to appropriate such Shares to and distribute the same, credited as fully paid up, amongst the said holders in the proportion aforesaid in satisfaction of their Shares and interests in the said capitalised sum.

Dated this 28th day of July, 1955.


J. R. HENRY,
Managing Director and Acting Chairman.

C462

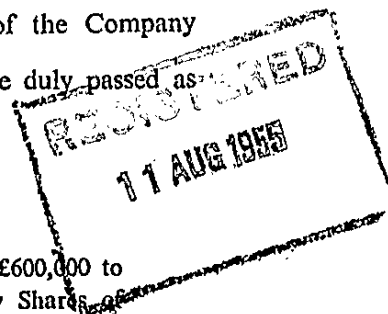
Certificate No. 150735.

115




COLTHROP BOARD & PAPER MILLS, LIMITED

At an EXTRAORDINARY GENERAL MEETING of the members of the Company held on the 28th day of July, 1955, the following RESOLUTIONS were duly passed as ORDINARY RESOLUTIONS:—



1. That the Share Capital of the Company be increased from £600,000 to £1,200,000 by the creation of 600,000 additional Ordinary Shares of £1 each.
2. That it is desirable to capitalise the sum of £597,867 being (a) as to £552,500 standing to the credit of the Share Premium Account (b) as to £44,044 standing to the credit of the Capital Redemption Reserve and (c) as to £1,323 being part of the sum standing to the credit of the General Reserve of the Company and that such sum of £597,867 be capitalised accordingly and that such capitalised sum be appropriated as capital to and amongst the holders of the 597,867 issued Ordinary Shares registered at the close of business on the 13th July, 1955, in proportion to the amount paid up or credited as paid up on the Ordinary Shares held by them respectively, and that the Directors be and they are hereby authorised to apply the said sum in paying up in full 597,867 unissued Ordinary Shares of £1 each (such Shares to rank for all dividends declared on the Ordinary Shares in respect of periods subsequent to the 31st May, 1955, but in all other respects *pari passu* with the existing Ordinary Shares) on behalf of the said holders and to appropriate such Shares to and distribute the same, credited as fully paid up, amongst the said holders in the proportion aforesaid in satisfaction of their Shares and interests in the said capitalised sum.

Dated this 28th day of July, 1955.


J. R. HENRY,
Managing Director and Acting Chairman.

C462

THE COMPANIES ACT, 1948.



Notice of Increase in Nominal Capital.

Pursuant to Section 63.



NAME OF
COMPANY

COLTHROP BOARD & PAPER MILLS

LIMITED.

JORDAN & SONS, LTD.,
117, Chancery Lane, London, W.C.2.

Cat. No. C.F.10.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

Form 6200b(n)(L)

Presented by

Messrs, Charles Lucas & Marshall,

Solicitors, Newbury

C 463

Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

COLTHROP BOARD & PAPER MILLS LIMITED,
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,
that by (a) Ordinary Resolution of the Company dated the
28th day of July 19 55 the nominal Capital
of the Company has been increased by the addition thereto of the sum of
£600,000 beyond the registered Capital of £600,000.

The additional Capital is divided as follows :—

| Number of Shares. | Class of Share. | Nominal Amount of each Share. |
|-------------------|-----------------|----------------------------------|
| 600,000 | Ordinary | £1. |

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.),
subject to which the new Shares have been, or are to be, issued, are as follows :—

U.K. The additional ordinary shares will rank for dividends
declared in respect of periods ^{subsequent} subject to the 31st day of
May 1955 and in all other respects pari passu with the
existing ordinary shares

None of the new Shares are Preference Shares, and ~~are (b) [not]~~
redeemable.

(Signature)

H. A. G. G. G.

(State whether Director, or Secretary)

Secretary

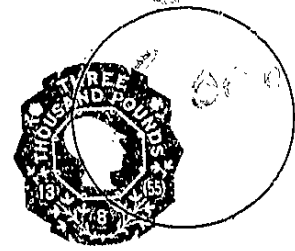
Dated the 10th day of August 19 55

- (a) " Ordinary, " " Extraordinary " or " Special "
(b) Delete as appropriate.

This margin to be reserved for binding.

No. OF COMPANY 150735

COMPANY HAVING A SHARE CAPITAL.

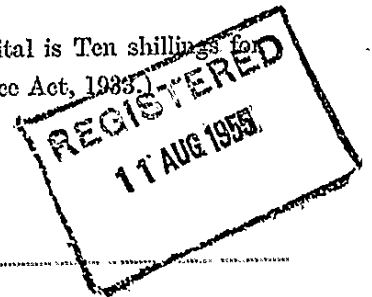


Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of Nominal Capital.

Pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)



NAME OF
COMPANY COLTHROP BOARD & PAPER MILLS

LIMITED.

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

JORDAN & SONS, LTD.,
116, Chancery Lane, London, W.C2.

SHAW & SONS LTD.,
7, 8 & 9, Fetter Lane, London, E.C4.

Law Stationers and Company Registration Agents.

120, 21221(1)

Presented for registration by

Messrs. Charles Lucas & Marshall

Solicitors, Newbury.



1464

The Nominal Capital

OF

..... COLTHROP BOARD & PAPER MILLS LIMITED,
has by a Resolution of the Company dated the..... 28th day
of..... July 1955, been increased by the addition thereto of
the sum of..... Six Hundred Thousand Pounds,
divided into..... Six Hundred thousand ordinary Shares
of One Pound. each,
beyond the Registered Capital of..... £600,000

*Signature..... *W. H. Alling*
Description..... *Secretary*

Date 10th August 1955

*This Statement must be signed by an officer of the Company.

V



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

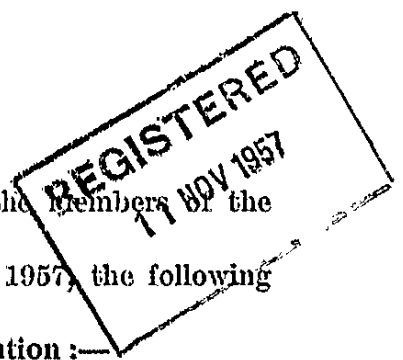
OF

COLTHROP BOARD AND PAPER MILLS LIMITED

Passed 7th November, 1957

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the
above-named Company, held on 7th November, 1957, the following

Resolution was duly passed as a Special Resolution:—



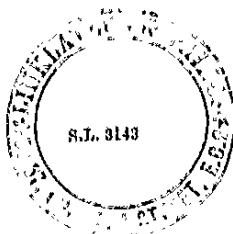
RESOLUTION

That the regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

K. L. Collings
K. L. COLLINGS,

Secretary.

45



S.L.S.—C860211—4117

I certify this document to be the printed document referred to in the Resolution set out in the Notice of Meeting relating to an Extraordinary General Meeting held on the 7th November, 1957.

[Signature]
Chairman.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

**NEW
Articles of Association**

OF

COLTHROP BOARD & PAPER MILLS, LIMITED

(Adopted by Special Resolution passed the 7th day of November 1957)

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and clause 1 of Table A, Part I, shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company. The regulations contained in Table A in a Schedule to any previous Companies Act shall not apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

2. (1) Any of the original shares for the time being unissued, or any new shares from time to time to be created, may from time to time be issued, with any such guarantee, or share of profits, or any such right of preference, whether in respect of dividend, or of repayment of capital, or distribution of assets or otherwise, or any such other special privilege or advantage over any shares previously issued or not issued, or then about to be issued, or subject to any conditions or provisions, and with any special rights, whether as to voting or otherwise, or without any such rights, and generally on such terms as may from time to time be determined. Clause 2 of Table A, Part I, shall not apply to the Company.

(2) The words " (unless otherwise provided by the terms of issue of the shares of that class) " in clause 4 of Table A, Part I, shall not apply to the Company, and clause 4 shall be modified accordingly.



PRIVATE COMPANY.

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

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company were, while in that employment, and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty : Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this paragraph, be treated as a single member.
- (C) No invitations shall be made to the public to subscribe for any shares or debentures of the Company.

CAPITAL.

4. The share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £1,200,000, divided into 1,200,000 Ordinary Shares of £1 each.

SHARES.

5. The shares in the capital of the Company for the time being shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

LIEN.

6. The liens given by clause 11 of Table A, Part I, shall extend to every share in the capital of the Company, whether fully paid or not.

TRANSFER OF SHARES.

7. Subject to the provisions of clause 24 of Table A, Part I, any share may at any time be transferred to a person who is already a holder of shares in the capital of the Company for the time being. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

PROCEEDINGS AT GENERAL MEETINGS.

8. Two persons (whether or not members) entitled to vote shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Clause 58 of Table A, Part I, shall be modified accordingly.

10. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons.

DIRECTORS.

11. The Directors shall not be less than two nor more than nine in number. Clause 75 of Table A, Part I, shall not apply to the Company.

12. Any provision of the Act which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

13. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall be divisible among the Directors as they may agree, or, failing agreement, equally (except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office). Clause 76 of Table A, Part I, shall not apply to the Company.

14. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

15. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Clause 77 of Table A, Part I, shall not apply to the Company.

16. The words "by Ordinary Resolution" shall be inserted after the words "unless the Company" in clause 78 of Table A, Part I.

DEPARTMENTAL DIRECTORS.

17. (i) The Directors may, from time to time, appoint any manager or other officer or person in the employment of the Company to be a Departmental Director of the Company.

(ii) The appointment of a person to be a Departmental Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment by the Company, whether as regards duties, remuneration, pension or otherwise, and his office as a Departmental Director shall be vacated if by notice in writing to the Company he resigns such office or if he becomes of unsound mind or if he has a receiving order made against him or compounds with his creditors generally, or in the event of his ceasing to be in the employment of the Company in some capacity other than that of a Departmental Director or in the event of his being removed from office by a resolution of the Board of Directors.

(iii) A Departmental Director shall not by virtue of such office be entitled to any remuneration unless the Directors otherwise resolve and then only in such amounts as the Directors may resolve. The Directors may from time to time vary or determine any such remuneration.

(iv) A Departmental Director shall not save as is hereinafter provided for in sub-clause (vi) hereof be entitled to receive notice of or to attend meetings of the Directors. In the event of a Departmental Director attending a meeting of Directors pursuant to an invitation from the Directors so to do, he shall not be entitled to vote at such meeting. A Departmental Director shall not be counted in calculating whether at a meeting of Directors a quorum is present.

(v) The Directors shall have the right to enter into any contracts on behalf of the Company or to transact any business of any description without the knowledge or approval of the Departmental Directors, but no act shall be done that would impose any personal liability on any or all of the Departmental Directors except with his or their knowledge and consent.

(vi) No Departmental Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any

Departmental Director is in any way interested be liable to be avoided, nor shall any Departmental 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 Departmental Director holding that office or of the fiduciary relation, if any, thereby established. A Departmental Director so contracting or interested as aforesaid shall, if the question of the Company entering into such a contract or arrangement first comes to his notice at a meeting of Directors, forthwith at such meeting declare the nature of his interest. In other cases such Departmental Director shall give notice of such interest to the Directors who shall invite such Departmental Director to attend the next ensuing meeting of the Directors and at such meeting such Departmental Director shall declare the nature of such interest. A general notice to the Directors by a Departmental Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this sub-clause, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Without prejudice to the generality of the foregoing provisions of this sub-clause, a Departmental Director of the Company may be a director or member of any company promoted by the Company or holding shares or otherwise directly or indirectly interested in the Company or in which the Company may be interested as vendor, shareholder or otherwise, and no such Departmental Director shall be accountable for any benefits received as director or member of such company.

BORROWING POWERS.

18. The proviso to clause 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

19. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of clause 84 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS.

20. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being a Managing or Joint Managing Director holding office as such for a fixed term) he resign by notice in writing.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.
- (E) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.
- (F) If he is requested in writing by all his co-Directors to resign.

Clause 88 of Table A, Part I, shall not apply to the Company.

ROTATION OF DIRECTORS.

21. The Directors shall not be subject to retirement by rotation, and accordingly clauses 89 to 94 (inclusive) of Table A, Part I, and the second sentences of clauses 95 and 97 respectively of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS.

22. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Clause 106 of Table A, Part I, shall not apply to the Company.

ALTERNATE DIRECTORS.

23. Any Director may at any time appoint any person approved by the Directors to be an Alternate Director of the Company, and may at any time remove any Alternate Director so appointed by him. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not be entitled to receive any remuneration from the Company, but shall otherwise be subject to the provisions of these presents with regard

to Directors. An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An Alternate Director shall *ipso facto* cease to be an Alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the Office.

PENSIONS.

24. (A) The Directors may establish or concur or join with other companies (being a holding company of the Company or a subsidiary of the Company or any such holding company or a company with which any such company is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following sub-paragraph shall include any Director) and ex-employees of the Company, and their dependents, or any class or classes of such persons.

(B) The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as mentioned in the last preceding sub-paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

INDEMNITY.

25. Subject to the provisions of the Act every Director, Departmental 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 thereto. Clause 136 of Table A, Part I, shall be extended accordingly.

No. 150735

1134



COLTHROP BOARD & PAPER MILLS, LIMITED

Special Resolution

Passed 18th July, 1960

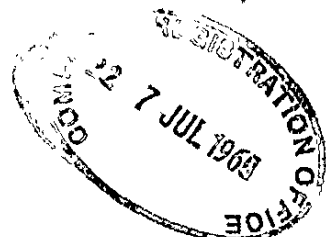
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held on Monday, the 18th day of July, 1960, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the name of the Company be changed to "REED BOARD MILLS (COLTHROP) LIMITED."

J.A. Collead Acting Secretary.

3455



Reed & Co
Receivable

Company Number 150735



B

Reference: C.R98/2888/60

BOARD OF TRADE,

COMPANIES ACT, 1948

COLTHROP BOARD & PAPER MILLS, Limited

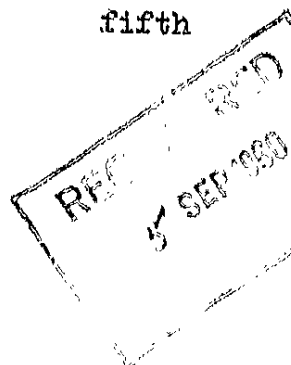
Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to REED BOARD MILLS (COLTHROP) LIMITED.

this

fifth

Signed on behalf of the Board of Trade

day of September 19 60.



L. S. Whitfield

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

p. C. 60.

150735

DUPLICATE FOR THE FILE.



Certificate of Incorporation on Change of Name

Whereas

COLTHROP BOARD & PAPER MILLS, LIMITED

as incorporated as a limited company under the

Companies Acts, 1908 to 1917,

on the **fifteenth**

day of **June, 1918**

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

BOARD MILLS (COLTHROP) LIMITED

Given under my hand at London, this **fifth** day of **September** One thousand nine hundred and **sixty**.

W. A. Collard
ASSISTANT Registrar of Companies.

Certificate received by *J. A. Collard*

on **5 Sep. 1960**

No. 150735 ✓/171

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolutions
OF
REED BOARD MILLS (COLTHROP) LIMITED ✓

Passed 21st July, 1970

RESOLUTIONS

1. That the name of the Company be changed to "REED PAPER & BOARD (U.K.) LIMITED".

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

Dated this 21st day of July, 1970.

J. H. Pollard
J. H. POLLARD,
Secretary.

I CERTIFY this to be the printed document referred to in Resolution No.2 passed at the Extraordinary General Meeting of Reed Board Mills (Colthrop) Limited held on 21st July 1970.

No. 150735

Colin H. H. Hing

Chairman.

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

REED BOARD MILLS (COLTHROP) LIMITED

PRELIMINARY.

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I") shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and clause 1 of Table A, Part I, shall apply to the construction of these Articles. Part II of the said Table A shall not apply to the Company. The regulations contained in Table A in a Schedule to any previous Companies Act shall not apply to the Company.

PRIVATE COMPANY.

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

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were, while in that employment, and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this paragraph, be treated as a single member.
- (C) No invitations shall be made to the public to subscribe for any shares or debentures of the Company.

SHARES.

3. The shares in the capital of the Company for the time being shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

TRANSFER OF SHARES.

4. The Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not). Clause 24 of Table A, Part I, shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS.

5. Two persons (whether or not members) entitled to vote shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

6. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Clause 58 of Table A, Part I, shall be modified accordingly.

7. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons.

DIRECTORS.

8. The Directors shall be not less than two in number.

9. The Directors shall hold office at the pleasure of Reed Group Limited which may at any time by notice in writing addressed to the Company and deposited at the registered office remove any one or more of the Directors from office and appoint any other person or persons to be a Director or Directors in his or their place or as additional Directors.

10. Any provision of the Act which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

11. The remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall be divisible among the Directors as they may agree, or, failing agreement, equally (except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office). Clause 76 of Table A, Part I, shall not apply to the Company.

12. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors or General Meetings, or otherwise in or about the business of the Company.

13. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Clause 77 of Table A, Part I, shall not apply to the Company.

14. The Directors may, at any time and from time to time, appoint any person (not being a Director) to any executive office or employment under the Company such office or employment having a title or designation which includes the word "director" and the Directors may further attach such a title or designation to any existing executive office or employment as aforesaid which is held by a person other than a Director; but so that the inclusion of the word "director" in the title or designation of any such office or employment shall not imply that the holder thereof is a Director of the Company and accordingly such holder (so long as he shall not be a Director of the Company) shall not be authorised or empowered to act as nor be liable as a Director of the Company in any respect and shall not be deemed to be a Director for any purpose.

BORROWING POWERS.

15. The proviso to clause 79 of Table A, Part I, shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

16. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of

constituting a quorum in respect of any contract or arrangement in which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of clause 84 of Table A, Part I, shall not apply to the Company.

RETIREMENT OF DIRECTORS.

17. The office of a Director shall be vacated in any of the following events, namely :—

- (A) If he become prohibited by law from acting as a Director.
- (B) If (not being a Managing or Joint Managing Director holding office as such for a fixed term) he resign by notice in writing.
- (C) If he have a receiving order made against him or compound with his creditors generally.
- (D) If he become of unsound mind.

Clause 88 of Table A, Part I, shall not apply to the Company.

ROTATION OF DIRECTORS.

18. The Directors shall not be subject to retirement by rotation, and accordingly clauses 89 to 94 (inclusive) of Table A, Part I, and the second sentences of clauses 95 and 97 respectively of Table A, Part I, shall not apply to the Company.

PROCEEDINGS OF DIRECTORS.

19. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors. Clause 106 of Table A, Part I, shall not apply to the Company.

PENSIONS.

20. (A) The Directors may establish or concur or join with other companies (being a holding company of the Company or a subsidiary of the Company or any such holding company or a company with which any such company is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds

for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following sub-paragraph shall include any Director) and ex-employees of the Company, and their dependents, or any class or classes of such persons.

(13) The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of, pensions or other benefits to employees and ex-employees and their dependents, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependents are or may become entitled under any such scheme or fund as mentioned in the last preceding sub-paragraph. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

INDEMNITY.

21. Subject to the provisions of the Act, 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 thereto. Clause 136 of Table A, Part I, shall be extended accordingly.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 150735 / 122

I hereby certify that

REED BOARD MILLS (COLTHROP) LIMITED

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

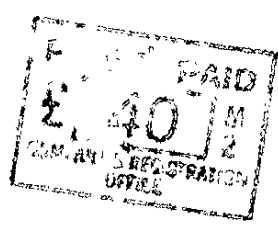
REED PAPER & BOARD (U. K.) LIMITED

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

A. F. Gilmour
(A. F. GILMOUR)

Assistant Registrar of Companies

2.8



No. 150735

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

REED PAPER & BOARD (U.K.) LIMITED

(passed on 23rd June, 1988)

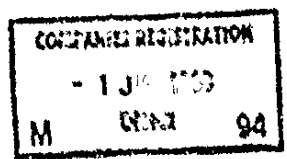
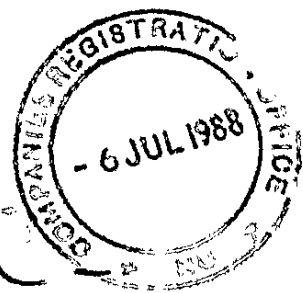
At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 6 Chesterfield Gardens, London W1A 1EU on 23rd June, 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

That the name of the Company be changed to REED GROUP LIMITED.

[Signature]

Chairman



NW
070626
2240 PB

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 150735

I hereby certify that

REED PAPER & BOARD(U.K.)LIMITED

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

REED GROUP LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 25 JULY 1988

S. M. Phillips
S.M. PHILLIPS

an authorised officer

No. 150735

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTION

of

REED PAPER & BOARD (U.K.) LIMITED

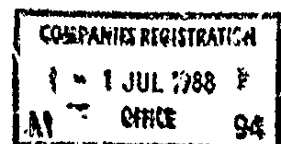
(passed on 23rd June, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 6 Chesterfield Gardens, London W1A 1EJ on 23rd June, 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

THAT:-

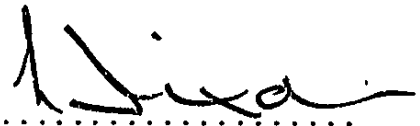
- (1) (A) the Company's Memorandum of Association be amended by the deletion of paragraph 3(1) and the substitution therefor of the following:-
- "(1) to acquire and hold any kind of interest in, or provide any form of capital for, any



enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities;" and

- (B) the authorised share capital of the Company is hereby increased by £73,111,000 to £74,311,000 by the creation of an additional 73,111,000 Ordinary Shares of £1 each ranking pari passu in all respects as one class of shares with the existing Ordinary Shares in the capital of the Company; and
- (2) the Directors are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to a maximum nominal amount of £73,111,000 at any time or times during the period from the date of the passing of this resolution up to and including the fifth anniversary thereof on which date the authority given by this resolution shall expire and such authority shall allow the Company to make an offer or agreement before the expiry of the 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 the authority and the Directors be and they are hereby empowered, pursuant to Section 95 of the Companies Act 1985 to allot equity securities as defined in Section 94 of that Act pursuant to the authority set out above as if Section 89(1) of the said Act did not apply to such allotment.

A handwritten signature in black ink, appearing to read 'H. S. ...', written over a dotted line.

Chairman



COMPANIES FORM No. 123

**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] []

150735

Name of company

* REED PAPER & BOARD (U.K.) LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 23rd June, 1988 the nominal capital of the company has been
increased by £ 73,111,000 beyond the registered capital of £ 1,200,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

73,111,000 Ordinary Shares of £1 each ranking pari passu in all
respects as one class of shares with the existing Ordinary
Shares in the Capital of the Company

Please tick here if
continued overleaf

☐

‡ insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation ‡ DIRECTOR

Date 23rd June, 1988

Presentor's name address and
reference (if any):

Allen & Overy
9 Cheapside
London EC2V 6AD

WTJ/JPLG/CAS

For official Use
General Section

Post room

COMPANIES REGISTRATION

1 JUL 1988

M

OFFICE

94

150735

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

Reed Paper and Board (UK) Limited
(now called Reed Group Limited)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 26th July 1988 at 5.35 p.m. the following Resolutions were duly passed as Special Resolutions:-

1. That the Memorandum of Association of the Company be amended with respect to its objects by the insertion of the following as sub-clauses 3(12)(A) and 3(12)(B)

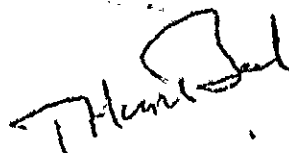
- 3(12) (A) "Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee, to guarantee or otherwise provide security by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital or by both such methods or by any other means whatsoever the performance of the obligations on the payment of any monies and/or discharge of any liabilities (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discounts and any costs or expenses relating thereto whether on any stocks, shares or securities or in any other manner whatsoever) by any company, firm or person including but not limited to any Company which is for the time being the Company's holding company as defined by Section 736 of



the Companies Act 1985 or a subsidiary of the Company or of the Company's holding company as so defined or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture or any other person firm or company whatsoever. A guarantee shall also include any other obligation (whatever called) to pay, purchase, provide funds (whether by advance of money, the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment of or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company, firm or person."

- 3(12) (B) "Subject to and in accordance with the provisions of Section 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152 (1) (a) of the Act) for any such purpose as is specified in Section 151 (1) and/or Section 151 (2) of the Act".

2. That the Articles of Association of the Company in the terms of the draft produced to the meeting and initialled by the Chairman be and are hereby adopted as the new Articles of Association of the Company forthwith in replacement of and in substitution for the existing Articles of Association.


Secretary

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

Reed Paper and Board (UK) Limited
(now called Reed Group Limited)

PRELIMINARY.

1. (A) In these Articles "Table A" means Table A in the Schedule to the Companies (Table A to F) Regulations 1985 and "the Act" means the Companies Act, 1985 including any statutory modification or re-enactment thereof for the time being in force.

(B) The Regulations contained in Table A shall apply to the Company save in so far as they are excluded or modified hereby. The Regulations of Table A numbered 2, 3, 41, 65, 66, 67, 68, 69, 73, 74, 75, 76, 77, 78, 80, 81, 94, 95, 96, 97, 98, 110 and 118 shall not apply, but, subject as aforesaid, and in addition to the remaining Regulations of Table A the following shall be the Articles of Association of the Company.

PRIVATE COMPANY.

2. The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.



SHARES.

3. The share capital of the Company is £150,000 divided into 150,000 shares of £1.00 each.

4. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities or other shares of the Company to such persons, at such times and generally on such terms and conditions and carrying such rights or being subject to such restrictions as the Directors may determine. The authority hereby conferred shall, subject to Section 80(7) of the Act, be for a period expiring on the 31st day of December 1988 unless renewed, varied or revoked by the Company in General Meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued share capital of the Company at the date of adoption of these Articles, or where the authority is renewed at the date of renewal.

(B) The Directors shall be entitled under the authority conferred by sub-paragraph (A) of this Article or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority.

5. The pre-emption provisions of sub-section (1) of Section 89 of the Act and the provisions of sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to any allotment of the Company's equity securities.

6. Subject to the provisions of the Act, any shares in the capital of the Company may be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

NOTICES.

7. Every notice calling a General Meeting shall comply with the provisions of Section 372(3) of the Act, as to giving information to Members in regard to their right to appoint proxies, and all notices and

other communications relating to a General Meeting which any Member is entitled to receive shall also be sent to the Auditor for the time being of the Company.

PROCEEDINGS AT GENERAL MEETINGS.

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

9. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.

10. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly.

11. Subject to any rights or restrictions attached to any shares, on a show of hands every Member who is present in person or by a duly authorised representative, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder.

12. Any Corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the

Corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

VOTES OF MEMBERS.

13. Evidence of the fact that a proxy is duly appointed may be accepted by the Directors less than 48 hours before the time appointed for the meeting but this power shall not prevent the Directors from requiring that 48 hours notice be given in any given case; and Regulation 61 of Table A shall be construed accordingly.

DIRECTORS.

14. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company and Regulation 38 of Table A shall be modified accordingly.

15. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

16. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and subject to Section 80 of the Act, to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

17. Without prejudice to the obligation of any Director to disclose his interest in accordance with Section 317 of the Act a Director may vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote

his vote shall be counted and he shall be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration.

18. The office of Director shall be vacated if the Director

(a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(b) becomes disqualified from being a Director by reason of any order made under the Company Directors Disqualification Act 1986 or otherwise so prohibited or disqualified under any statutory provision for the time being in force; or

(c) in the opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director; or

(d) subject as hereinafter provided resigns his office by notice in writing to the Company.

19. The Company may by Ordinary Resolution of which special notice has been given in accordance with Section 379 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

20. Without prejudice to the powers of the Directors under Regulation 79 of Table A the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

21. A Director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

22. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for

the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the Registered Office of the Company or on such later date (if any) as may be specified therein.

23. (A) Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of a person other than a Director shall be operative unless and until the approval of the Directors by a majority consisting of not less than two-thirds of all the Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of an alternate 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 alternate shall thereupon cease and determine. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

(B) Every person acting as an alternate 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 alternate Director 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 alternate and the Director appointing him.

24. No person shall be or become incapable of being appointed a Director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age.

25. The Directors may from time to time appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director as the Directors may decide such appointment being (subject to Section 319 of the Act, if applicable) for such fixed term or without limitation as to period and on such terms as they think fit and a Director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of Director from any cause ipso facto and immediately cease to hold such executive office.

26. A Director holding such executive office as aforesaid for a fixed period shall not be entitled to resign as a Director of the Company and Article 20(d) hereof shall be interpreted accordingly.

27. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

THE SEAL

28. The Directors or a committee of Directors authorised by the Directors may by telephone or telex communication or by facsimile reproduction authorise the Secretary or any Director to use the Seal and the transmission of such authority shall constitute a determination in

such case that the Secretary or the named Director alone may sign any instrument to which the Seal is to be affixed pursuant to that authority, and Regulation 101 of Table A shall be modified accordingly.

RESERVES.

29. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

CAPITALISATION OF PROFITS.

30. The Directors may with the authority of an Ordinary Resolution:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve), or any sum standing to the credit of the Company's share premium account or capital redemption reserve fund;

(b) appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of the ordinary share capital (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such shares or debentures credited as fully paid up, to and amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other; provided that the share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may,

for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid;

(c) resolve that any shares allotted under this Article to any Member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid rank for dividends only to the extent that such partly paid Ordinary Shares rank for dividend;

(d) make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit for the case of shares or debentures becoming distributable under this Article in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the profits or sum so resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on shares held by them respectively any agreement made under such authority being thereupon effective and binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution as aforesaid.

PROVISION FOR EMPLOYEES.

31. The Company shall exercise the power conferred upon it by Section 719 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued shares of each class or the prior sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of each class convened and held in accordance with the provisions of Section 125 of the Act.

INDEMNITIES.

32. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings relating to his conduct as an officer of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the court.

NAMES AND ADDRESSES OF SUBSCRIBERS

H.M. Condrey
128 Drakefell Road
New Cross
SE14

1

Solicitors Managing Clerk

G. Rawson
25 Victoria Street
Paddington Green
N.2

1

Solicitors Clerk

total number of shares taken

2

DATED this 14th day of June, 1918.

WITNESS to the above Signatures:-

E. Goodman
29 Mount Street
Stepney
E.1

Solicitors Clerk

HSC\$09\$8.32/GWC
17/08/88



COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.**155(6)a**

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf- Note 5)

For official use

Company number

[] [] [] [] [] []

150735

Note

Please read the notes on page 3 before completing this form.

* Insert full name of company

Name of company

* REED PAPER AND BOARD (UK) LIMITED (NOW CALLED REED GROUP LIMITED)

a Insert name(s) and address(es) of all the directors

S. P. WILLIAMS
270
NEW HYTHE HOUSE, RYELEIGH ROAD, MAIDSTONE
KENT ME20 7PE

M. D. F. BUTTERFIELD

J. M. MILLER

J. B. BENSON

SIR J. BENN Bt.

A. B. CHALK

F. J. SHEKLETON

C. SMITH

† delete as appropriate

[] (all the directors)† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

[] (a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979

[] (b) that of a person authorised under section 2 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in

the (company) [] company's holding company listed in Schedule 1

[] limited†

The assistance is for the purpose of [that acquisition] [] (reducing or discharging a liability incurred for the

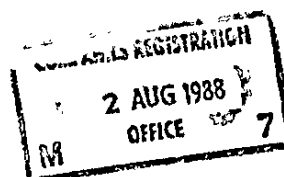
purpose of that acquisition)†

The number and class of the shares acquired or to be acquired is: See Schedule 1

Presentor's name address and reference (if any):

Clifford Chance
Rogers House
Aldermanbury Square
London EC2V 7LD.For official Use
General Section

Post room



The assistance is to be given to: (note 2) Reedpack Limited and the Banker

AM referred to below

Please do not
write in
this margin

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

The assistance will take the form of:

See Schedule 2

The person who ~~(has acquired)~~ (will acquire)† the shares is:

AM Reedpacks Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

see Schedule 3

The amount of cash to be transferred to the person assisted is £ None

The value of any asset to be transferred to the person assisted is £ None

The date on which the assistance is to be given is 28th July 19 88

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

+We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)[+We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

~~(b)[It is intended to commence the winding up of the company within 12 months of that date, and +we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up]*(note 3)~~

And +we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 8 Bolton Street
London W1M 8AU

the 28th day of July
one thousand nine hundred and 88

before me Abigail Mitchell

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Handwritten signatures of declarants]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given: if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 153(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maidenhead
Reading
RG1 1AA

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

Price Waterhouse



150735

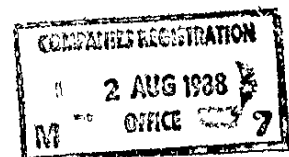
REPORT OF THE AUDITORS TO THE DIRECTORS OF
REED PAPER & BOARD (U.K.) LIMITED (NOW CALLED REED GROUP LIMITED)

We have examined the attached statutory declaration of the directors dated 28 July 1988 in connection with the proposed giving of financial assistance by the company in connection with the acquisition by Reedpack Limited of shares in the company listed in the attached Schedule 1. The form of the financial assistance and the principal terms on which it will be given are set out respectively in the attached Schedules 2 and 3. We have inquired into the state of affairs of Reed Paper & Board (U.K.) Limited (now called Reed Group Limited) so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Chartered Accountants

28 July 1988



SCHEDULE 1

AM
Reed Paper & Board (UK) Limited (^{new}~~to be~~ called Reed Group Limited)

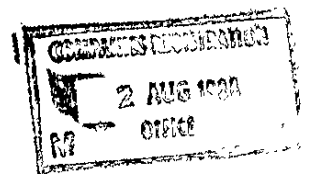
Ordinary Shares
of £1 each

74,306,734

Stock Units of
25p Each

74,306,734

HSC2905.txt



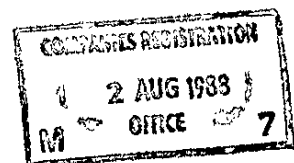
AM

AM
Charging Subsidiary 155(a)

SCHEDULE 2

The financial assistance will take the form of:-

- (A) the execution by the Company of a composite guarantee and debenture by which the Company will irrevocably and unconditionally guarantee:-
- (a) the repayment of all sums advanced to, and discharge of all liabilities incurred by, Reedpack Limited under a finance facility of up to £595,000,000 proposed to be made available under an Agreement dated 27th July 1988 between (1) Reedpack Limited, (2) Chemical Bank, The Industrial Bank of Japan Limited and National Westminster Bank PLC (as lead underwriters) (3) the Banks named therein, (4) Chemical Bank as Arranger, and (5) Chemical Bank as Agent which facility would comprise:-
- (i) a term loan Acquisition Facility of up to £425,000,000;
- (ii) a term loan Capital Expenditure Facility of up to £125,000,000;
- (iii) a revolving Working Capital Facility of up to £35,000,000;
- (iv) a Further Investment Facility of a maximum of £10,000,000 (or such higher amount as would result from agreed adjustments between the facilities)
- or in each case the equivalent amount in certain other currencies;
- (b) the payment and discharge of all moneys, obligations and liabilities actual or contingent present and future due, owing or incurred by Reedpack Limited (i) to the said Banks on any banking or other account whatsoever including liabilities in connection with foreign exchange transactions, interest rate swaps and other hedging arrangements and (ii) to The Law Debenture Trust Corporation p.l.c. as security agent;



and by which the Company is to grant a fixed and floating charge over all of its assets, revenues and undertaking both present and future to secure such guarantee.

- (B) The repayment of all non-trading indebtedness (if any) (as defined in the Agreement referred to below) of the Company to the Remaining Group (as so defined) as shown in the books of the Company as at Completion (as so defined) in accordance with the provisions of the Sale and Purchase Agreement dated 9th July 1988 between Reed International P.L.C., Reedpack Limited and Reedpack Nederland B.V. notwithstanding any terms applicable to such indebtedness.
- (C) The making of loans to any holding company (as defined in S.736 of the Companies Act 1985 ("the Act")) of the Company, or to any subsidiary (as defined in the Act) of the Company or any holding company of the Company in an amount equal to the non-trading indebtedness (if any) repaid to the Company by the Remaining Group as shown in the books of the Company as at Completion in accordance with the provisions of the above Agreement.

214

223
[Signature]

JOS
[Signature]
[Signature]

Charging Subsidiary

SCHEDULE 3

The principal terms on which the financial assistance will be given are:-

- (A) The execution of the composite guarantee and debenture referred to in Schedule 2;
- (B) The indebtedness referred to above, which may be long-term (and interest free), will be repaid in full at Completion;
- (C) The loans referred to above will be unsecured, interest free and repayable on demand by the Company.

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155 (6) b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

Name of company

Note
Please read the notes on
page 3 before
completing this form.

* insert full name
of company

• insert name(s) and address(es) of all the directors

† delete as appropriate

5 delete whichever
is inappropriate

The business of this company is:

(a) that of a [recognised bank][licensed institution] within the meaning of the Banking Act 1979;

(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom;

(c) something other than the above\$

This company is [the][a] holding company of* REEP INTERNATIONAL
CONSULTANT LIMITED which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company]. The company listed in Schedule 1
is the holding company of this company. [t]

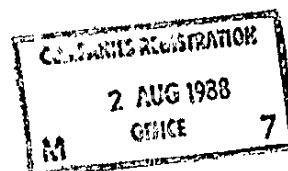
Presenter's name address and reference (if any):

Clifford Chance
Rayer House
Aldermanbury Square
London EC2V 7LD

Ref: 125/mca

For official Use
General Section

Post room



AM The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† (note 1)

Please do not
write in
this margin

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

The number and class of the shares acquired or to be acquired is: see schedule 1

The assistance is to be given to: (note 2) REEDPACK LIMITED and the
Bankers referred to below

The assistance will take the form of:

SEE SCHEDULE 2

AM The person who ~~[has acquired]~~ [will acquire]† the shares is:

† delete as
appropriate

REEDPACK LIMITED

The principal terms on which the assistance will be given are:

SEE SCHEDULE 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

AM

The date on which the assistance is to be given is 28th July 19 88

~~4~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~(t)~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date. (note 3)

~~(b) [It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.] (note 3)~~

And ~~I/we~~ make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 8 Bolton Street
London W1P 8AU

the 28th day of July
one thousand nine hundred and 88

before me Abigail Mitchell

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 150(3) of the Companies Act 1985.
- 4 The auditors report required by section 150(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

AM
how

Reed Paper & Board (UK) Limited (~~to be~~ called Reed Group Limited)

HSC2905.txt

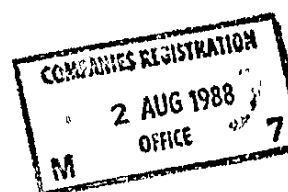
Ordinary Shares
of £1 each

74,306,734

Stock Units of
25p Each

Handwritten signatures and initials, including "AM" and "JOS".

AM



AM

Charging Subsidiary 155(b)

275
JBS
S. J. M.
4/11

SCHEDULE 2

The financial assistance will take the form of:-

- (A) the execution by the Subsidiary of a composite guarantee and debenture by which the Subsidiary will irrevocably and unconditionally guarantee:-
- (a) the repayment of all sums advanced to, and discharge of all liabilities incurred by, Reedpack Limited under a finance facility of up to £595,000,000 proposed to be made available under an Agreement dated 27th July 1988 between (1) Reedpack Limited, (2) Chemical Bank, The Industrial Bank of Japan Limited and National Westminster Bank PLC (as lead underwriters) (3) the Banks named therein, (4) Chemical Bank as Arranger, and (5) Chemical Bank as Agent which facility would comprise:-
- (i) a term loan Acquisition Facility of up to £425,000,000;
- (ii) a term loan Capital Expenditure Facility of up to £125,000,000;
- (iii) a revolving Working Capital Facility of up to £35,000,000;
- (iv) a Further Investment Facility of a maximum of £10,000,000 (or such higher amount as would result from agreed adjustments between the facilities)
- or in each case the equivalent amount in certain other currencies;
- (b) the payment and discharge of all moneys, obligations and liabilities actual or contingent present and future due, owing or incurred by Reedpack Limited (i) to the said Banks on any banking or other account whatsoever including liabilities in connection with foreign exchange transactions, interest rate swaps and other hedging arrangements and (ii) to The Law Debenture Trust Corporation p.l.c. as security agent;

and by which the Subsidiary is to grant a fixed and floating charge over all of its assets, revenues and undertaking both present and future to secure such guarantee.

- (B) The repayment of all non-trading indebtedness (if any) (as defined in the Agreement referred to below) of the Subsidiary to the Remaining Group (as so defined) as shown in the books of the Subsidiary as at Completion (as so defined) in accordance with the provisions of the Sale and Purchase Agreement dated 9th July 1988 between Reed International P.L.C., Reedpack Limited and Reedpack Nederland B.V. notwithstanding any terms applicable to such indebtedness.
- (C) The making of loans to any holding company (as defined in S.736 of the Companies Act 1985 ("the Act")) of the Subsidiary, or to any subsidiary (as defined in the Act) of the Subsidiary or any holding company of the Subsidiary in an amount equal to the non-trading indebtedness (if any) repaid to the Subsidiary by the Remaining Group as shown in the books of the Subsidiary as at Completion in accordance with the provisions of the above Agreement.

AM
Charging Subsidiary

SCHEDULE 3

The principal terms on which the financial assistance will be given are:-

- (A) The execution of the composite guarantee and debenture referred to in Schedule 2;
- (B) The indebtedness referred to above, which may be long-term (and interest free), will be repaid in full at Completion;
- (C) The loans referred to above will be unsecured, interest free and repayable on demand by the Company.

AM

10/ Subsidiary
JBD
JBD

Price Waterhouse



150735

REPORT OF THE AUDITORS TO THE DIRECTORS OF
REED PAPER & BOARD (U.K.) LIMITED (NOW CALLED REED GROUP LIMITED)

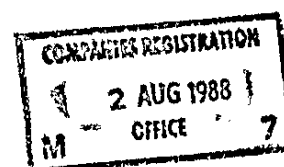
We have examined the attached statutory declaration of the directors dated 28 July 1988 in connection with the proposed giving of financial assistance by the company's subsidiary, Reed International Consultants Limited, in connection with the acquisition by Reedpack Limited of shares in the company listed in the attached Schedule 1. The form of the financial assistance and the principal terms on which it will be given are set out respectively in the attached Schedules 2 and 3. We have inquired into the state of affairs of Reed Paper & Board (U.K.) Limited (now called Reed Group Limited) so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

28 July 1988



Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

Note
Please read the notes on
page 3 before
completing this form.

Name of company

* REED PAPER & BOARD (UK) LIMITED (NOW CALLED REED GROUP LIMITED)

* insert full name
of company

IN Weo SIR J. J. BENN BE NEW HYTHE HOUSE, AYLESFORD, MAIDSTON
~~MR F BUTTERFIELD~~ " " " KENT ME20 7PE

o insert name(s) and address(es) of all the directors

J. P. WILLIAMS

J. M. MILLER

T.B. BENSON

A.R. CHALK

F. J. SHERLETON

E. SMITH

† delete as appropriate

~~{the sole director}~~[all the directors]¹ of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

~~(a) that of a recognised bank/licensed institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom;~~

(c) something other than the above:

This company is (the)[a] holding company of* REED GROUP LIMITED (NOW CALLED REED PAPER & BOARD (UK) LIMITED) which is proposing to give financial assistance in connection with the acquisition of shares

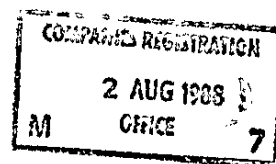
In (this company) The company listed in Schedule 1
~~the holding company of this company, it~~

Presentor's name address and
reference (if any):

Clifford Chance
Rayer House
Aldermarbury Sq. Ave
London EC2V 7LD
Ref: 125/MCA

For official Use
General Section

Post room



AM The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† (note 1)

mb
Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: see schedule 1

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

The assistance is to be given to: (note 2) REEPACK LIMITED and the
banks referred to below

The assistance will take the form of:

SEE SCHEDULE 2

AM The person who ~~[has acquired]~~ [will acquire]† the shares is:

† delete as
appropriate

REEPACK LIMITED

The principal terms on which the assistance will be given are:

SEE SCHEDULE 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 28th JULY 19 88

~~+~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~+~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] * (note 3)

(b) ~~It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.] * (note 3)~~

RM

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 8 Bolton Street
London W1Y 8AU

the 28th day of July
one thousand nine hundred and 88

before me Abigail Mitchell

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Handwritten signatures of declarants]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 166(3) of the Companies Act 1985.
- 4 The auditors report required by section 166(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

Ordinary Shares
of £1 each

74,306,734

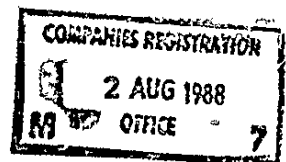
Stock Units of
25p Each

74,306,734

Reed Paper & Board (UK) Limited (~~to be~~ called Reed Group Limited)

AM
KOW

HSC2905.txt



Handwritten signatures and initials at the top of the page, including "CU", "AM", and "JAS".

AM
Charging Subsidiary 155(b)

SCHEDULE 2

The financial assistance will take the form of:-

- (A) the execution by the Subsidiary of a composite guarantee and debenture by which the Subsidiary will irrevocably and unconditionally guarantee:-
- (a) the repayment of all sums advanced to, and discharge of all liabilities incurred by, Reedpack Limited under a finance facility of up to £595,000,000 proposed to be made available under an Agreement dated 27th July 1988 between (1) Reedpack Limited, (2) Chemical Bank, The Industrial Bank of Japan Limited and National Westminster Bank PLC (as lead underwriters) (3) the Banks named therein, (4) Chemical Bank as Arranger, and (5) Chemical Bank as Agent which facility would comprise:-
- (i) a term loan Acquisition Facility of up to £425,000,000;
- (ii) a term loan Capital Expenditure Facility of up to £125,000,000;
- (iii) a revolving Working Capital Facility of up to £75,000,000;
- (iv) a Further Investment Facility of a maximum of £10,000,000 (or such higher amount as would result from agreed adjustments between the facilities)
- or in each case the equivalent amount in certain other currencies;
- (b) the payment and discharge of all moneys, obligations and liabilities actual or contingent present and future due, owing or incurred by Reedpack Limited (i) to the said Banks on any banking or other account whatsoever including liabilities in connection with foreign exchange transactions, interest rate swaps and other hedging arrangements and (ii) to The Law Debenture Trust Corporation p.l.c. as security agent;

and by which the Subsidiary is to grant a fixed and floating charge over all of its assets, revenues and undertaking both present and future to secure such guarantee.

- (B) The repayment of all non-trading indebtedness (if any) (as defined in the Agreement referred to below) of the Subsidiary to the Remaining Group (as so defined) as shown in the books of the Subsidiary as at Completion (as so defined) in accordance with the provisions of the Sale and Purchase Agreement dated 9th July 1988 between Reed International P.L.C., Reedpack Limited and Reedpack Nederland B.V. notwithstanding any terms applicable to such indebtedness.
- (C) The making of loans to any holding company (as defined in S.736 of the Companies Act 1985 ("the Act")) of the Subsidiary, or to any subsidiary (as defined in the Act) of the Subsidiary or any holding company of the Subsidiary in an amount equal to the non-trading indebtedness (if any) repaid to the Subsidiary by the Remaining Group as shown in the books of the Subsidiary as at Completion in accordance with the provisions of the above Agreement.

AM

Charging Subsidiary

SCHEDULE 3

The principal terms on which the financial assistance will be given are:-

- (A) The execution of the composite guarantee and debenture referred to in Schedule 2;
- (B) The indebtedness referred to above, which may be long-term (and interest free), will be repaid in full at Completion;
- (C) The loans referred to above will be unsecured, interest free and repayable on demand by the Company.

Subsidiary

Price Waterhouse



150735.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
REED PAPER & BOARD (U.K.) LIMITED (NOW CALLED REED GROUP LIMITED)

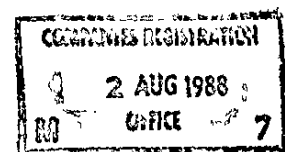
We have examined the attached statutory declaration of the directors dated 28 July 1988 in connection with the proposed giving of financial assistance by the company's subsidiary, Reed Group Limited (now called Reed Paper & Board (U.K.) Limited), in connection with the acquisition by Reedpack Limited of shares in the company listed in the attached Schedule 1. The form of the financial assistance and the principal terms on which it will be given are set out respectively in the attached Schedules 2 and 3. We have inquired into the state of affairs of Reed Paper & Board (U.K.) Limited (now called Reed Group Limited) so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

28 July 1988



G

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] []

150735

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

Name of company

Note
Please read the notes on
page 3 before
completing this form.*** REED PAPER & BOARD (UK) LIMITED (NOW CALLED
REED GROUP LIMITED)*** insert full name
of companyI/we SIR J. J. BENN BT NEW HYDIE HOUSE, AYLESFORD MAIDSTONE
AND D. F. BULFIELD " " KENT ME 20 7PEo insert name(s) and
address(es) of all
the directorsJ. P. WILLIAMS " "
J. M. MILLER " "
J. B. BENSON " "
A. B. CHALK " "
F. J. SKEKLETON " "
E. SMITH " "† delete as
appropriate[the sole director] [all the directors]† of the above company (hereinafter called 'this company') do solemnly
and sincerely declare that:§ delete whichever
is inappropriate

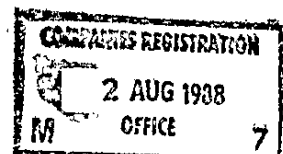
The business of this company is:

- (a) that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979—
(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on—
insurance business in the United Kingdom—
(c) something other than the above§

This company is [the] [a] holding company of* ALEX COWAN AND SONS
LIMITED which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [the company listed in Schedule 1]
[the holding company of this company.]†

Presentor's name address and
reference (if any):Clifford Chance
Kayex House
Aldermanbury Square
London EC2V 7LD
Ref. 125/MCAFor official Use
General Section

Post room



M The assistance is for the purpose of [that acquisition]~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† (note 1)

BM
Please do not write in this margin
Please complete legibly, preferably in black type, or bold block letters

The number and class of the shares acquired or to be acquired is: see schedule 1

The assistance is to be given to: (note 2) REEDPACK LIMITED and the Banks referred to below

The assistance will take the form of:

SEE SCHEDULE 2

BM The person who ~~[has acquired]~~ [will acquire]† the shares is:

REEDPACK LIMITED

† delete as appropriate

The principal terms on which the assistance will be given are:

SEE SCHEDULE 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please do not
write in
this margin

The date on which the assistance is to be given is 28th July 19 88

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

~~1~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] * (note 3)

* delete either (a) or
(b) as appropriate

~~(b) It is intended to commence the winding up of the company within 12 months of that date, and 1/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.] * (note 3) —~~

AM

And 1/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 8 Bolton Street
London W1Y 8AU

the 28th day of July
one thousand nine hundred and 88

before me Abigail Mitchell

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

JJ Ben
Al Shackle
John Smith
John Smith
John Smith
John Smith
John Smith

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

Ordinary Shares
of £1 each

74,306,734

Stock Units of
25p Each

Reed Paper & Board (UK) Limited (to be called Reed Group Limited)

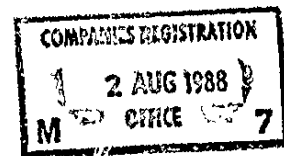
AM.

Now

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AM

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AM
Charging Subsidiary 155(b)

SCHEDULE 2

The financial assistance will take the form of:-

(A) the execution by the Subsidiary of a composite guarantee and debenture by which the Subsidiary will irrevocably and unconditionally guarantee:-

(a) the repayment of all sums advanced to, and discharge of all liabilities incurred by, Reedpack Limited under a finance facility of up to £595,000,000 proposed to be made available under an Agreement dated 27th July 1988 between (1) Reedpack Limited, (2) Chemical Bank, The Industrial Bank of Japan Limited and National Westminster Bank PLC (as lead underwriters) (3) the Banks named therein, (4) Chemical Bank as Arranger, and (5) Chemical Bank as Agent which facility would comprise:-

- (i) a term loan Acquisition Facility of up to £425,000,000;
- (ii) a term loan Capital Expenditure Facility of up to £125,000,000;
- (iii) a revolving Working Capital Facility of up to £35,000,000;
- (iv) a Further Investment Facility of a maximum of £10,000,000 (or such higher amount as would result from agreed adjustments between the facilities)

or in each case the equivalent amount in certain other currencies;

(b) the payment and discharge of all moneys, obligations and liabilities actual or contingent present and future due, owing or incurred by Reedpack Limited (i) to the said Banks on any banking or other account whatsoever including liabilities in connection with foreign exchange transactions, interest rate swaps and other hedging arrangements and (ii) to The Law Debenture Trust Corporation p.l.c. as security agent;

and by which the Subsidiary is to grant a fixed and floating charge over all of its assets, revenues and undertaking both present and future to secure such guarantee.

- (B) The repayment of all non-trading indebtedness (if any) (as defined in the Agreement referred to below) of the Subsidiary to the Remaining Group (as so defined) as shown in the books of the Subsidiary as at Completion (as so defined) in accordance with the provisions of the Sale and Purchase Agreement dated 9th July 1988 between Reed International P.L.C., Reedpack Limited and Reedpack Nederland B.V. notwithstanding any terms applicable to such indebtedness.
- (C) The making of loans to any holding company (as defined in S.736 of the Companies Act 1985 ("the Act")) of the Subsidiary, or to any subsidiary (as defined in the Act) of the Subsidiary or any holding company of the Subsidiary in an amount equal to the non-trading indebtedness (if any) repaid to the Subsidiary by the Remaining Group as shown in the books of the Subsidiary as at Completion in accordance with the provisions of the above Agreement.

AM

Charging Subsidiary

SCHEDULE 3

The principal terms on which the financial assistance will be given are:-

- (A) The execution of the composite guarantee and debenture referred to in Schedule 2;
- (B) The indebtedness referred to above, which may be long-term (and interest free), will be repaid in full at Completion;
- (C) The loans referred to above will be unsecured, interest free and repayable on demand by the Company.

AM

Subsidiary

773
WBF
WBD
J. J. J.

773
J. J. J.

Southwark Towers
32 London Bridge Street
London SE1 9SY

Telephone: 01-407 8989
Telex: 884657/8
Telecopier: 01-378 0647

Price Waterhouse



150735

REPORT OF THE AUDITORS TO THE DIRECTORS OF
REED PAPER & BOARD (U.K.) LIMITED (NOW CALLED REED GROUP LIMITED)

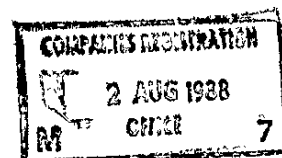
We have examined the attached statutory declaration of the directors dated 28 July 1988 in connection with the proposed giving of financial assistance by the company's subsidiary, Alex Cowan and Sons Limited, in connection with the acquisition by Reedpack Limited of shares in the company listed in the attached Schedule 1. The form of the financial assistance and the principal terms on which it will be given are set out respectively in the attached Schedules 2 and 3. We have inquired into the state of affairs of Reed Paper & Board (U.K.) Limited (now called Reed Group Limited) so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

28 July 1988



G

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

| |
|--------|
| 150735 |
|--------|

Name of company

Note
Please read the notes on
page 3 before
completing this form.

* REED PAPER & BOARD (UK) LIMITED (Now
CALLED REED GROUP LIMITED)

* Insert full name
of company

2/We of SIR J. J. BENN BT, NEW MYTLE HOUSE, AYLESFORD, MAIDSTONE
KENT ME20 7PE

o Insert name(s) and
address(es) of all
the directors

A. F. BLUFFIELD " " "
J. P. WILLIAMS " " "
J. M. MILLER " " "
J. B. BENSON " " "
A. R. CHALK " " "
F. J. SHEPHERDSON " " "
E. SMITH " " "

† delete as
appropriate

AM

(the sole director) (all the directors)† of the above company (hereinafter called 'this company') do solemnly
and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

(a) that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979;

AM (b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom;

(c) something other than the above;

This company is (the) [a] holding company of* AYLESFORD SYSTEM AND
COMPUTER EQUIPMENT LIMITED which is
proposing to give financial assistance in connection with the acquisition of shares

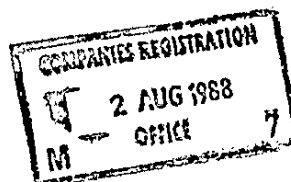
AM in (this company)† the company listed in schedule 1
the holding company of this company.†

Presentor's name address and
reference (if any):

Clifford Chance
Roxey House
Aldermanbury Square
London EC2V 7LQ
Ref: 12S/MCA

For official Use
General Section

Post room



AM The assistance is for the purpose of (that acquisition) ~~reducing or discharging a liability incurred for the purpose of that acquisition~~† (note 1)

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: see schedule 1

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

The assistance is to be given to: (note 2) REEDPACK LIMITED and the
Banker referred to below

The assistance will take the form of:

SEE SCHEDULE 2

AM The person who ~~has acquired~~ [will acquire]† the shares is:

† delete as
appropriate

REEDPACK LIMITED

The principal terms on which the assistance will be given are:

SEE SCHEDULE 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NONE

The value of any asset to be transferred to the person assisted is £ NONE

Please do not
write in
this margin

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

The date on which the assistance is to be given is 28th July 19 88

~~4/~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)~~/~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

(b)~~(It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.)*(note 3)~~

* delete either (a) or
(b) as appropriate

AM

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 8 Bolton Street
London W17 8AU

the 28th day of July
one thousand nine hundred and 88

before me Abigail Mitchell

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

J. B. M.
A. Chalk
J. P. W.
J. M. W.
E. W.
M. P. W.
J. B. W.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

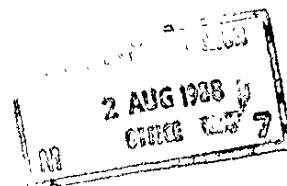
Ordinary Shares
of £1 each

74,306,734

Stock Units of.
25p Each

Reed Paper & Board (UK) Limited (^{AM}~~to be~~ ^{new} called Reed Group Limited)

HSC2905.txt



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Handwritten 'AM' at the top right of the page.

AM

Charging Subsidiary 155(b)

SCHEDULE 2

The financial assistance will take the form of:-

(A) the execution by the Subsidiary of a composite guarantee and debenture by which the Subsidiary will irrevocably and unconditionally guarantee:-

(a) the repayment of all sums advanced to, and discharge of all liabilities incurred by, Reedpack Limited under a finance facility of up to £595,000,000 proposed to be made available under an Agreement dated 27th July 1988 between (1) Reedpack Limited, (2) Chemical Bank, The Industrial Bank of Japan Limited and National Westminster Bank PLC (as lead underwriters) (3) the Banks named therein, (4) Chemical Bank as Arranger, and (5) Chemical Bank as Agent which facility would comprise:-

- (i) a term loan Acquisition Facility of up to £425,000,000;
- (ii) a term loan Capital Expenditure Facility of up to £125,000,000;
- (iii) a revolving Working Capital Facility of up to £35,000,000;
- (iv) a Further Investment Facility of a maximum of £10,000,000 (or such higher amount as would result from agreed adjustments between the facilities)

or in each case the equivalent amount in certain other currencies;

(b) the payment and discharge of all moneys, obligations and liabilities actual or contingent present and future due, owing or incurred by Reedpack Limited (i) to the said Banks on any banking or other account whatsoever including liabilities in connection with foreign exchange transactions, interest rate swaps and other hedging arrangements and (ii) to The Law Debenture Trust Corporation p.l.c. as security agent;

and by which the Subsidiary is to grant a fixed and floating charge over all of its assets, revenues and undertaking both present and future to secure such guarantee.

- (B) The repayment of all non-trading indebtedness (if any) (as defined in the Agreement referred to below) of the Subsidiary to the Remaining Group (as so defined) as shown in the books of the Subsidiary as at Completion (as so defined) in accordance with the provisions of the Sale and Purchase Agreement dated 9th July 1988 between Reed International P.L.C., Reedpack Limited and Reedpack Nederland B.V. notwithstanding any terms applicable to such indebtedness.
- (C) The making of loans to any holding company (as defined in S.736 of the Companies Act 1985 ("the Act")) of the Subsidiary, or to any subsidiary (as defined in the Act) of the Subsidiary or any holding company of the Subsidiary in an amount equal to the non-trading indebtedness (if any) repaid to the Subsidiary by the Remaining Group as shown in the books of the Subsidiary as at Completion in accordance with the provisions of the above Agreement.

Charging Subsidiary

SCHEDULE 3

The principal terms on which the financial assistance will be given are:-

- (A) The execution of the composite guarantee and debenture referred to in Schedule 2;
- (B) The indebtedness referred to above, which may be long-term (and interest free), will be repaid in full at Completion;
- (C) The loans referred to above will be unsecured, interest free and repayable on demand by the Company.

AM
Subsidiary

JBD 223
JBD 223
JBD 223
JBD 223
JBD 223

Price Waterhouse



150735

REPORT OF THE AUDITORS TO THE DIRECTORS OF
REED PAPER & BOARD (U.K.) LIMITED (NOW CALLED REED GROUP LIMITED)

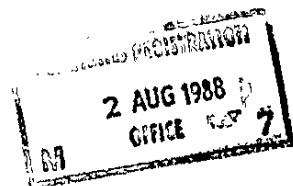
We have examined the attached statutory declaration of the directors dated 28 July 1988 in connection with the proposed giving of financial assistance by the company's subsidiary, Aylesford Systems and Computer Equipment Limited, in connection with the acquisition by Reedpack Limited of shares in the company listed in the attached Schedule 1. The form of the financial assistance and the principal terms on which it will be given are set out respectively in the attached Schedules 2 and 3. We have inquired into the state of affairs of Reed Paper & Board (U.K.) Limited (now called Reed Group Limited) so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters required to be specified therein is unreasonable.

Price Waterhouse

Chartered Accountants

28 July 1988





COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

150735

Name of company

* REED GROUP LIMITED

Note
Please read the notes
on page 3 before
completing this form.

* insert full name
of company

+We, JOHN PETER WILLIAMS, SIR JAMES JONATHAN BENN BT, FRANCIS JAMES
SHEKLETON, JOHN MICHAEL MILLER, JOHN BLAIR BENSON, ADRIAN RALPH
CHALK AND ERIC CECIL SMITH

o insert name(s) and
address(es) of all
the directors

EACH OF NEW HYTHE HOUSE, AYLESFORD, KENT ME20 7PE.

† delete as
appropriate

(~~the sole director~~)[all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a (recognised bank)[licensed institution]~~† within the meaning of the Banking Act 1979
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

REED PAPER & BOARD (UK) LIMITED

This company is (the)[a] holding company of* _____ which is
proposing to give financial assistance in connection with the acquisition of shares
in (this company)[_____]
_____ the holding company of this company.†

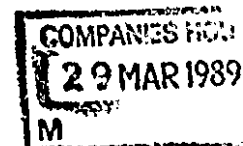
Presenter's name address and
reference (if any):

CLIFFORD CHANCE
ROYEX HOUSE
ALDERMANBURY SQUARE
LONDON EC2V 7LD

REF: MROS

For official Use
General Section

Post room



The assistance is for the purpose of [that acquisition][reducing or discharging a liability incurred for the purpose of that acquisition]† (note 1)

Please do not
write in
this margin

The number and class of the shares acquired or to be acquired is: 74,306,734 ORDINARY
SHARES OF £1 EACH

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

The assistance is to be given to: (note 2) SEE SCHEDULE 1

The assistance will take the form of:

PAYING OR AGREEING TO PAY FEES TO REEDPACK LIMITED

The person who [has acquired][will acquire]† the shares is:
REEDPACK LIMITED

† delete as
appropriate

The principal terms on which the assistance will be given are:

THE FEES ARE PAYABLE TO REEDPACK LIMITED FOR MANAGEMENT SERVICES
PERFORMED DURING THE PERIOD FROM 28TH JULY 1983 TO 31ST MARCH 1989.

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced
by giving it is THE AMOUNT OF CASH TO BE TRANSFERRED BY SUCH COMPANY AS REDUCED BY THE TAX
~~RELIEF (IF ANY) AVAILABLE THEREON~~

The amount of cash to be transferred to the person assisted is £ 6,250,000

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in
this margin

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

* delete either (a) or
(b) as appropriate

The date on which the assistance is to be given is 31st March 19 89

~~†~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a) ~~†~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~†~~It is intended to commence the winding-up of this company within 12 months of that date, and ~~†~~we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]* (note 3)

And ~~†~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at Christians House
Richmond upon Thames

the 28th day of March
one thousand nine hundred and eighty nine

before me J. H. Mansel

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signatures of declarants]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

Reedpack Limited whose registered office is at New Hythe House, Aylesford, Maidstone, Kent ME20 7PE and the Banks as defined in an agreement dated 27th July, 1988 between Reedpack Limited as borrower, Chemical Bank, The Industrial Bank of Japan, Limited and National Westminster Bank PLC as lead underwriters, the banks and financial institutions named therein, Chemical Bank as arranger and Chemical Bank as agent.

Schedule referred
to in the Statutory
Declarations of
the Directors
of Reed Group Ltd.
J. Buchanan.
28.3.89.

Coopers
& Lybrand

chartered accountants

Plumtree Court
London EC4A 4HT
telephone 01-583 5000
cables CoLybrand London
telex 887470
fax groups 11/11 01-822 4652

a member firm of
Coopers & Lybrand (International)

The Directors
Reed Group Limited
New Hythe House
Aylesford
Maidstone
Kent
ME20 7PE

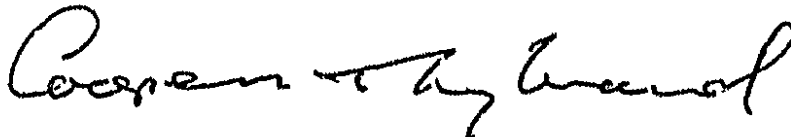
our reference
HH 427

28 March 1989

REPORT OF THE AUDITORS OF REED GROUP LIMITED UNDER
SECTION 156(4) OF THE COMPANIES ACT 1985

With reference to the proposed financial assistance to be given by Reed Paper & Board (UK) Limited, a subsidiary of Reed Group Limited, for the purpose of reducing or discharging the liability incurred for the purpose of the acquisition by Reedpack Limited of 74,306,734 ordinary shares of £1 each of Reed Group Limited, we have enquired into the state of affairs of Reed Group Limited.

We are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration, as to any of the matters required to be specified under section 156(2) of the Companies Act 1985 in connection with the company's ability to pay its debts is unreasonable in all the circumstances.



Chartered Accountants
London, 28 March 1989

ELECTIVE RESOLUTION

150735

Written Resolution by the Members of REED GROUP LIMITED
on 26th April 1990.

We, being all the members of Reed Group Limited hereby elect
to dispense with the

- (a) laying of Accounts and Reports before the Company
in General Meeting in accordance with Section
252(1) of the Companies Act 1985 [as amended by the
Companies Act 1989.]
- (b) requirement to hold Annual General Meetings in
accordance with Section 366A of the Companies Act
1985 [as amended by Section 115 of the Companies
Act 1989.]

J. Peter Williams 26th April 1990
Reedpack Limited (Date)

T M van Beek 26th April 1990
Reedpack Limited & T M van Beek (Date)



Copy to Coopers & Lybrand Deloitte

150735-

Written Resolution by the Members of REED GROUP
LIMITED on 22nd June 1990

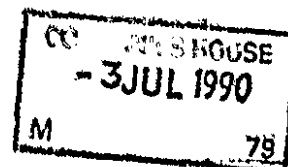
We, being all the members of REED GROUP LIMITED
hereby Resolve that the Directors' Report and Audited
Accounts for the period ended 1st April 1990 be and
they are hereby approved.

11 Jun

.....
Reedpack Limited

T M van Beek

.....
Reedpack Limited & T M van Beek



copy to Coopers & Lybrand Deloitte

COMPANIES FORM No. 225(1)

G

Notice of new accounting reference
date given during the course of
an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986

To the Registrar of Companies

For official use Company number

| | | | |
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| | | | |
|--|--|--|--|

150735

Name of company

REED GROUP LIMITED

gives notice that the company's new accounting
reference date on which the current accounting
reference period and each subsequent accounting
reference period of the company is to be treated
as coming, or as having come, to an end is

Day Month

| | | | |
|---|---|---|---|
| 3 | 1 | 1 | 2 |
|---|---|---|---|

The current accounting reference period of the
company is to be treated as [shortened][extended]
and ~~is to be treated as having come to an end~~
[will come to an end] on

Day Month Year

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3 | 1 | 1 | 2 | 1 | 9 | 9 | 0 |
|---|---|---|---|---|---|---|---|

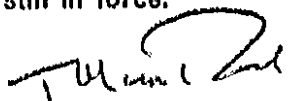
If this notice states that the current accounting reference period of the company is to be
extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985,
the following statement should be completed:

The company is a [subsidiary][holding company] of _____
NOT APPLICABLE

_____, company number _____
the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and
this notice states that the current accounting reference period of the company is to be
extended AND it is to be extended beyond 18 months OR reliance is not being placed on
section 225(6) of the Companies Act 1985, the following statement should be completed:
An administration order was made in relation to the company on NOT APPLICABLE
and it is still in force.

Signed



Designation Secretary

Date 30/10/90

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

T M van BEEK FCIS
REEDPACK LIMITED
New Hythe House
Aylesford, MAIDSTONE
Kent ME20 7PE

For official Use
General Section

Post room

COMPANIES HOUSE
27 NOV 1990

M

75

BLUEPRINT
CH APP

COMPANY NUMBER 150735



THE COMPANIES ACTS 1985 AND 1990

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

REED GROUP LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on Wednesday, 1st July 1992, the following Resolution was duly passed as a Special Resolution:-

That the name of the Company be changed to
SCA EUROLINER LIMITED

A handwritten signature, likely of the Secretary, is written over a horizontal dotted line.

Secretary

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 150735

I hereby certify that

REED GROUP LIMITED

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

SCA EUROLINER LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 21 JULY 1992

P. Bevan
P. BEVAN

an authorised officer

COMPANIES FORM No. 353a

**Notice of place for inspection of
a register of members which is
kept in a non-legible form,
or of any change in that place**

353 A

Pursuant to the Companies (Registers and Other Records) Regulations 1985

NOTE: For use only when the register is kept by computer or in some other non-legible form.

To the Registrar of Companies

For official use

Company number

[illegible]

150735

Name of company

SCA EUROLINER LIMITED

gives notice, in accordance with regulation 3(1) of the companies (Registers and Other Records) Regulations 1985, that the place for inspection of the register of members of the company which the company keeps in a non-legible form is [now]:

New Hythe House,

AYLESFORD Kent ME20 7PE UK

Postcode

† Insert Director,
Secretary
Etc.

Signed

6-11-10-11

Designation[illegible]

Date 2-11-2 193

Presentor's name address and
reference (if any):

R Musgrove
SCA Corporate (UK) Limited
New Hythe House
AYLESFORD
Kent ME20 7PE

For official Use
General Section

Post room PR28

29 JAN 1974

4015

BLUEPRINT

CH APP