# NOTICE OF ILLEGIBLE DOCUMENT

# ON THE MICROFICHE RECORD

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[DUPLICATE FOR THE FILE.]

No. 4097

# Certificate of Incorporation

I hereby Certify, That

The Stirling Boiler Company Limited

[illegible] Incorporated under the Companies' Acts, 1862 to 1898, and that this Company is **Limited.**

Given under my hand at Edinburgh, this Twenty first day of December One Thousand Eight Hundred and ninety eight

[illegible] Stamps, £ 17 10/-

[illegible] on Capital, £ 50 --

Reginald [illegible]

*Registrar of Joint-Stock Companies.*

The Companies Acts, 1862 to 1890.

COMPANY LIMITED BY SHARES.

## MEMORANDUM OF ASSOCIATION

OF

# The Stirling Boiler Coy. Limited.

I. The Name of the Company is "THE STIRLING BOILER COMPANY LIMITED."

II. The Registered Office of the Company shall be situated in Scotland.

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

1. To purchase and acquire that branch of the business carried on by Redpath, Brown & Co. Limited, Iron and Steel Merchants, and Boiler Manufacturers, whose Registered Office is at 2 St Andrew Square, Edinburgh, in the manufacture of Water Tube Boilers, and part of the property and assets of the said Redpath, Brown & Co. Limited, and for that purpose forthwith to adopt and carry into effect, with or without modification, a Minute of Agreement, dated 16th December 1898, entered into between the said Redpath, Brown & Co. Limited, *of the first part*, and James Falconer, Writer to the Signet, Edinburgh, for and on behalf of the Company, *of the second part*, and also to enter into any new agreement with the said Redpath, Brown & Co. Limited, to the like or a similar effect.

2. To carry on in the United Kingdom, or elsewhere, the business of Boiler Manufacturers, Engineers, Furnishers, Iron, Metal, and Steel Merchants.

3. To act as agents, and to buy and sell all materials useful or necessary in carrying on, or in connection with, the business of the Company.

4. To establish branches and appoint agents to assist in the conduct or extension of the said business, and to regulate and discontinue the same.

5. To acquire by purchase, licence, or otherwise, and to exercise and use patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify such patent rights or protection; and also to acquire, use, and register trade marks in relation to any business for the time being carried on by the Company.

6. To obtain protection for or to patent in any part of the world, any improvements in machinery or apparatus, to excercise and use such protection or patent, and to disclaim, alter, or modify the same.

7. To grant licences to exercise and use any patents belonging to the Company, and that for such royalties or considerations as may be agreed on with the licensees.

8. To acquire or establish and carry on any other businessor trade which the Company may consider desirable to be carried on in connection with their said business of Boiler Manufacturers, Engineers, Furnishers, Iron, Metal, and Steel Merchants, whether of the same or of a different character from that hitherto carried on by the said Redpath, Brown & Co. Limited.

9. To acquire by absolute title, lease, or otherwise, and hold, let, and use Lands, Heritages, and other real Property, and rights in Lands and Heritages and real Property, and any Railways, Tramways, Water-Rights, Harbours, Piers, Dams, Watercourses, Telephones, Telegraphs, and any other works and buildings necessary or convenient for the purposes of the Company; and to construct, erect, maintain, extend, alter, or repair any Works, Machinery, Buildings, Roads, Railways, Bridges, Tram-

ways, Harbours, Piers, Dams, Watercourses, Telephones Telegraphs, and other Works and Conveniences; as also to enter into traffic agreements with railway and other carrying companies.

10. To sell all or any part of the business, undertaking, property, or effects of the Company; to let or hire all or any part thereof; to feu out or constitute ground annuals upon all or any part of the real estate of the Company; as also to erect, maintain, or alter buildings thereon of any nature whatsoever, and to hold, let, use, or sell the same.

11. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely, either in name of the Company itself, or in the name of a Trustee or Trustees, who may be either individuals or corporations; and the title of the Trustee or Trustees may or may not disclose that they hold in trust; also to carry on any business which the Company is authorised to carry on, in name of a Trustee or Trustees as aforesaid, and that whether or not it be disclosed that such Trustee or Trustees are acting in that capacity.

12. To enter into charter-parties for the carriage of goods, or for the hire of steamships or other vessels of any class or description.

13. To draw, make, accept, indorse, and execute, and to discount and sell promissory notes, bills of exchange, bills of lading, and other negotiable instruments.

14. To advance money by way of loan or otherwise, with or without security, to any company, society or individual, and to allow time for the repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.

15. To receive and take money on deposit at interest or otherwise.

16. To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debenture, mortgage, promissory note, or receipt, or in any other manner: and to grant security for all or any of such sums, and by way of such security to dispone, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, including uncalled capital, or to dispone, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers: and also to raise money by the issue of debenture or preference stock.

17. To buy or acquire the business, property, or undertaking of any other company, or partnership, or individual carrying on any business which the Company may legally carry on, and to pay for such business, property, or undertaking, in cash, or in shares, stock, or debentures of the Company, or partly in each of such modes.

18. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any branch or part thereof, in consideration of payment in cash, or in shares or stock, or in debentures or other securities of any other Company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price howsoever paid or satisfied among the members in or towards satisfaction of their interest in the assets of the Company.

19. To promote any other Company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

20. To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights, in respect of dividend, or

repayment of capital, or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Directors may approve.

21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in their employment, or in that of their predecessors in business, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, or otherwise, as the Company shall think fit, and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable, educational, or other institutions or objects.

22. To remunerate the servants of the Company and others out of, or in proportion to, the returns or profits of the Company, or otherwise as the Company may think fit.

23. To enter into partnership or into any arrangement for sharing profits or interests with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or enter into, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company; or to enter into any contract with any person or persons, corporation or corporations, or any association, to regulate the course of business for the purpose of establishing any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against, or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

24. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established; and to take by subscription, purchase, or otherwise, and hold shares or

stock in or debentures or other securities of any Company, Society, or undertaking having any object of a like nature with any of those of the Company, or such as may be deemed likely to advance in any way the interests of the Company.

25. To apply for, obtain, or acquire Acts of Parliament, provisional orders, concessions, grants, powers or covenants, from or with governments, the Board of Trade, or municipal or other authorities, or persons, or to subscribe to the expense of obtaining the same, either in the name of the Company, or otherwise, as may be thought expedient; and to oppose any proceedings in Parliament, or elsewhere, which may seem directly or indirectly calculated to affect the Company's interests prejudicially; as also to support any such proceedings which may seem directly or indirectly calculated to benefit the Company's interests.

26. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares, or any of them, are to have over existing shareholders, or what preference or priority, if any, holders of existing shares are to have over new shares; and also to reduce the capital, and to subdivide or consolidate the shares.

27. To register or procure the Company to be registered in any foreign country, or in any colony or dependency of the United Kingdom or elsewhere.

28. To establish a register of shareholders in any colony or country in which the Company carries on business, or for which it has patent rights, and to take such steps as may be necessary to give the Company the same rights and privileges in any colony or country, as are possessed by local companies or partnerships of a similar nature.

29. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company

may deem right or suitable or to invest the same or other funds of the Company on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of India, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stock, funded debt, or other security, or preference or ordinary shares or stocks of any railway or other public company or corporation, municipality, or public body in the United Kingdom, or any British Colony or Dependency, or in the United States of America

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

IV. The liability of the members is limited.

V. The Capital of the Company is Fifty thousand pounds sterling, divided into Five thousand shares of Ten pounds each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights privileges or conditions, as may be determined by or in accordance with the regulations of the Company.

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

| Names, Addresses, and Descriptions of Subscribers. | Number of Shares taken by each. |
|---|---|
| John Cowan Iron Merchant 6 Salisbury Road Edinburgh | one |
| Alex. B. Henry 4 Grindlay Terrace Edinburgh Cashier | " |
| John Murray 7 Bruntsfield Avenue Edinburgh Surveyor | one |
| James Baird 31 Montgomery St Edinburgh Bookkeeper | one |
| J. Marshall Cowan 6 Salisbury Rd. Edinburgh Clerk | one |
| Alex Simpson 20 Rosslyn Crescent Edinburgh | one |
| J. R. Harrison 7 Royal Terrace Edinburgh Engineer | one |

Dated the Twenty first day of December Eighteen hundred and ninety-eight.

Witness to the Signatures of the above subscribers—

Andrew S. Smith, 46 George Street, Edinburgh
Law Apprentice

The Companies Acts, 1862 to 1890.

COMPANY LIMITED BY SHARES.

# ARTICLES OF ASSOCIATION

OF

# The Stirling Boiler Company Limited.

*Dated this* Twenty first *day of December* 1898.

IT IS AGREED AS FOLLOWS:—

## INTERPRETATION.

1. In the construction of these presents the following words and expressions shall have the following meanings respectively, unless there be something in the subject-matter or context repugnant thereto:— Interpretation.

"Month" means calendar month.

"The Company" means THE STIRLING BOILER COMPANY LIMITED.

"The Board" means the Directors of the Company for the time being, as a body, or a quorum of the Directors present at a Board Meeting.

"These presents" means and includes the Memorandum and Articles of Association of the Company for the time being in force.

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

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"In writing" shall include printing, lithography, and other substitutes for writing or printing.

Person" shall include a corporation as well as an individual

Words importing the singular number only shall include the plural, and *vice versâ;* and words importing the masculine gender only shall include the feminine.

## EXECUTION OF AGREEMENTS.

Execution of Agreements.

2. The Company shall take all necessary steps for adopting and carrying into effect the Agreement mentioned in the Memorandum of Association, with power to enter into new agreements to the like or a similar effect: as also with power from time to time to agree to any modification of the terms of the said Agreement, and that either before or after the adoption thereof.

## CONSTITUTION.

Table A not to apply.

3. None of the regulations contained in Table A in the first schedule to "The Companies Act, 1862," shall apply to the Company, except in so far as embodied in these Articles of Association.

Office.

4. The office of the Company shall be at No. 2 St Andrew Square, Edinburgh, or at such other place as the Board may from time to time appoint. The Board may also establish branch offices at such places as they from time to time deem necessary for the efficient carrying on of the business of the Company.

Company not to purchase or lend on its own Shares or Stock.

5. The Board shall not employ any part of the funds in the purchase of or in loans upon the security of shares or stock of the Company.

## CAPITAL.

Capital.

6. The original Capital of the Company shall be £50,000, divided into 4000 Ordinary Shares of £10 each and 1000

Deferred Shares of £10 each. But it shall be lawful for the Company from time to time by special Resolution, to attach to any issue of Ordinary Shares, such preferential, deferred, or special rights, privileges, or conditions as may be specified in such special Resolution.

7. Subject to the provisions of these regulations, the profits which it shall at any time or from time to time be determined to distribute by way of dividend on the Ordinary and Deferred Shares shall be applied as follows:— Rights of Shareholders in Profits.

*First.* To the payment of a non-cumulative dividend at the rate of 6 per cent. per annum free of income tax, upon the Ordinary Shares from the time of issue thereof, upon the amounts from time to time credited as paid up thereon.

*Second.* To the payment of a non-cumulative dividend at the like rate, free of income tax, upon the Deferred Shares from the time of issue thereof, upon the amounts from time to time credited as paid up thereon.

*Third.* The surplus shall be divided rateably among the holders of Ordinary and Deferred Shares according to the amount credited as paid up on the shares respectively.

8. Unless otherwise provided in accordance with these regulations, all Ordinary Shares shall be held on the further terms that, on a winding-up of the Company, or on a return of capital, the holders thereof shall be entitled to a return of their capital, to the extent of the amount paid up, in priority to any return of capital to the holders of the Deferred Shares. Rights of Ordinary Shareholders in capital.

9. If at any time a Reserve Fund of £5,000 shall have been accumulated out of the profits of the Company, and at the same time dividends at least equal in the aggregate to uniform dividends of 6 per cent. per annum on the Capital of the Company paid up or credited as paid up, as it shall have stood from time Rights of Deferred Shareholders.

to time, since the date of the formation of the Company, shall have been distributed among the shareholders, the Deferred Shares shall thereupon become entitled to rank equally with the Ordinary Shares in every respect, both as regards dividends and capital.

Capital may be increased.

10. The Company may from time to time, by special resolution, increase the original capital by the creation of new capital to such an extent as may by special resolution be determined. The new capital shall be divided into shares of such amount or amounts as the special resolution sanctioning the creation of the same may direct, or, if no direction be given, as the Board may determine.

Issue of increased capital.

11. Such increased capital may be issued in the form of ordinary shares, or preferred, or guaranteed, or deferred, or debenture shares, or partly in one of these and partly in another or others, or in such other form, and subject to such conditions as the special resolution sanctioning the same may direct, and should no such direction be given by such special resolution, then as the Board shall determine; and said increased capital shall be payable in such manner and by such instalments as the special resolution sanctioning the increase may direct, and should no such direction be given by such special resolution, then as the Board shall see fit.

New Shares to be treated as original Capital.

12. Except in so far as otherwise provided by the conditions of issue or of these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions in all respects, so far as applicable, and also to the provisions hereinafter made, relative to the payment of calls and the forfeiture of shares on the non-payment of calls and otherwise.

Shares may be issued as fully or partly paid up.

13. The Board may issue shares upon which the whole or part of the nominal amount shall be acknowledged to be paid up, in cases in which they may be authorised to purchase any business, property, rights, or privileges to be paid for, wholly or

in part, by paid-up or partly paid-up shares; and they may issue such shares in exchange for shares in any other company, the property or business of which may be purchased by or agreed to be amalgamated with the Company, and also in all other cases in which the Board shall deem it necessary or expedient to issue fully or partly paid-up shares; provided that the Board shall not issue any shares in respect of increased capital otherwise than subject to the payment of the whole amount thereof in cash, except in conformity with the 25th section of "The Companies Act, 1867," or any statutory modification thereof for the time being.

Capital may be reduced and Shares sub-divided or consolidated.

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

## CALLS ON SHARES.

Board may make calls.

15. The Board may from time to time make such calls as they think fit in respect of the moneys unpaid on the shares of the Company. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person, and at the time or times and place appointed by the Board; provided that no call shall exceed 50 per cent. of the nominal amount of the share, or be made payable within one month of a previous call, unless otherwise provided in the prospectus. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share

Notice of call.

16. Notice of every call shall be given to every member one month at least previous to the time of payment, and such notice shall specify the amount, and the time or times, and place, for payment of the calls.

Resolution for call.

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

Interest on calls in arrear.

18. If any member shall fail to pay, on the day appointed for payment thereof, any call or instalment for which he may have become liable, he shall pay interest on the amount in arrear at such rate per annum, from the day appointed for payment thereof to the time of actual payment, as the Board may from time to time direct; and in case no other rate be prescribed, then at the rate of 10 per centum per annum; but the Board may, if they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

Board may sue for calls in arrear.

19. If any member shall fail to pay any call or instalment or any part thereof, at the time fixed or allowed for the payment thereof, the Board may, without any further notice, sue such member in any Court of competent jurisdiction for the amount of such call or instalment, or the then unpaid portion thereof, and may recover the same, with interest as aforesaid.

Payment of calls in advance.

20. The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys remaining unpaid upon the shares held by him beyond the sums actually called or payable, and thereafter the member shall only be liable for calls in respect of such shares to the extent of any balance remaining after crediting the amount so advanced; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds, the amount of the calls then made or instalments payable upon the shares in respect of which such advance has been made, the Board may pay interest at such rate as the member paying such sum in advance and the Board, agree upon.

## FORFEITURE OF SHARES.

21. If any member fail to pay any call or instalment by the time appointed, together with the interest that may have accrued thereon, the Board may at any time thereafter, during such time as the call or instalment and interest remain unpaid, give notice to such member that, if the call or instalment, together with all interest that may have accrued and may accrue thereon, be not paid within a period to be named in such notice (being not less than fourteen days after the date of the notice), the share or shares in respect of which the call has been made, or instalment become payable, will be liable to be forfeited; and if the call or instalment and interest be not paid in full within such period, the Board may at any time thereafter, and without further notice to the member, declare such share or shares forfeited for the benefit of the Company. In the case of any member whose registered place of address is not in the United Kingdom, sufficient time shall be allowed for communication with him by post before such forfeiture is declared. **Failure to pay calls, notice and forfeiture.**

22. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and all claims and demands on and against the Company in respect of the share so forfeited, and every share so forfeited shall be deemed to be the property of the Company, and may be held for such time as the Board shall think fit, or sold, re-allotted, or otherwise disposed of on behalf of the Company in such manner as the Board shall determine. **Result of Forfeiture.**

23. Any member whose shares have been forfeited shall notwithstanding such forfeiture, continue liable to pay to the Company all calls and other monies owing upon such shares at the time of the forfeiture thereof, together with the interest thereon. **Members liable for calls notwithstanding Forfeiture.**

Board may annul Forfeiture.

24. The Board may, if they think fit, at any time before a forfeited share shall have been sold, re-alloted, or otherwise disposed of, remit or annul the forfeiture thereof, upon such conditions as they may think proper.

Proofs of Forfeiture and title of subsequent purchaser.

25. An entry in the minutes of the Board that any share has been forfeited by the Board, and stating the time when it was forfeited, shall be *prima facie* evidence in favour of the Company, and conclusive evidence in favour of any future purchaser thereof from the Company, that such share was duly forfeited; and such entry and a receipt by the Company for the price of such share shall constitute a good title to the share: and upon the issuing of such receipt the purchaser shall be entered in the register as a member in respect of such share, and a certificate of proprietorship shall be delivered to him, and he shall be deemed the holder of such share, discharged from all calls 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 reason of any irregularity in the proceedings prior to the forfeiture or in reference to the sale or transference to him.

## SURRENDER OF SHARES.

Board may accept surrender of Shares.

26. The Board may accept from any member, on such terms and conditions as shall be agreed on between him and them, a surrender of his shares, or any part thereof; and any shares so surrendered shall be dealt with in the same manner as is provided in the preceding Articles with regard to forfeited shares.

## LIEN ON SHARES.

Company to have a lien over shares for unpaid Calls, &c.

27. The Company shall have a first and paramount lien on the whole of the shares other than fully paid up shares, registered in the name of each member (whether solely or jointly with others), and the dividends, interest, and other moneys

payable in respect thereof, for all unpaid calls and for all debts, liabilities, or engagements, ascertained or contingent, of such member, solely or jointly with, or as surety for, any other person to the Company; and the Board may not only refuse to register the transfer of any shares, if the transferrer is indebted to the Company as aforesaid, but may, after six days' notice in writing, absolutely sell and dispose of, for behoof of the Company, all or any of the shares of such debtor, and apply the proceeds, so far as the same extend, in discharge or satisfaction of such debts, liabilities, or engagements, or may hold the proceeds in security thereof; and upon such sale the Board shall, without any further or other consent from the holder of such shares, transfer the same to the purchaser thereof; but subject always to the provision in clause 21 as to members whose registered place of address is not in the United Kingdom. The said lien shall also extend to all dividends from time to time declared in respect of such shares other than fully paid shares, provided that the Directors shall have power to exempt from the provisions of this Article, or modify in any way such provisions with relation to all or any of the shares of the Company.

## CERTIFICATES OF SHARES.

28. Every member shall be entitled to a certificate under the common seal of the Company, specifying the shares held by him, and the amount paid thereon, and signed in such manner as the Board shall prescribe. **Member's right to Certificate.**

29. If any certificate be worn out or destroyed or lost, the same may be renewed on production to the Board of such evidence as satisfies them of its being worn out or destroyed or lost, and upon such indemnity or other terms as the Board may in each case require or exact. **Renewal of Certificates.**

Fee.

30. Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him, the sum of 2s. 6d., or such smaller sum as the Board may determine, shall be paid to the Company.

Share sold by Board.

31. Where a share is sold by the Board, and the Certificate thereof has not been delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it as they may think fit from the certificate not so delivered up.

To whom delivered.

32. The certificates of shares or stock registered in the names of two or more persons shall be delivered to the person first named in the register.

## CONVERSION OF SHARES INTO STOCK.

Power.

33. The Board may, with the sanction of a general meeting, convert any paid-up shares of any kind into stock.

Rights of stock holders.

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

## TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

35. The Board may, in their sole discretion, decline to register any transfer of shares not fully paid to a transferee of whom they do not approve, and they shall not be bound to assign any reason for declining to register a transfer. Registration may be refused.

36. The instrument of transfer of any shares in the Company shall be executed by both transferrer and transferee, and shall contain the name, address, and occupation of the transferrer and transferee, and likewise a covenant by the transferee to perform and observe all the duties and obligations of a member of the Company; and the transferrer shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof. Execution of transfer.

37. Transfers of shares in the Company shall be in the usual common form. Each signature to such transfer shall be effectually attested by the signature of one witness (above the age of fourteen years), who shall add his occupation or description and address. Form of transfer.

38. Every instrument of transfer shall be left at the Office, or such other place as the Board may prescribe, with the certificate of every share to be thereby transferred, and shall remain in the custody of the Board, but shall be, at all reasonable times, produced at the request and expense of the transferrer and transferee, and their respective representatives, or any of them. Transfer, &c., to be left at office.

39. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject Stock.—how transferred.

to which any shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit.

Fee.

40. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Board, be paid before the registration thereof.

Closing of Transfer Books.

41. The transfer books may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

Effect of registration.

42. The registration of the transfer shall be conclusive evidence of the approval of the transferee by the Board.

Representatives of deceased member.

43. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the registered shares or stock of such member.

Transmission by death or incapacity.

44. Any person becoming entitled to a share or stock in consequence of the death or incapacity of any member shall be registered as a member upon such evidence being produced as may from time to time be required by the Board.

Bankruptcy.

45. The trustee or assignee of any bankrupt member, and such bankrupt member during his bankruptcy, shall not be entitled to exercise any of the rights of a member; but such trustee or assignee may, subject to the provisions of these Articles, sell the shares of said bankrupt member.

Unclaimed shares may be sold.

46. When two years shall elapse after the death of any member without any person claiming to represent him in respect of any share standing in his name, the Board may, after notice sent to the last known address of the deceased shareholder, at any tin [illegible] ter sell such share, accounting for the net proceeds t[illegible] fter expressed.

47. In the case mentioned in Article 46 the Board shall be bound to account to those having right for the price of any share so sold, after deducting therefrom the charges incurred and any debts owing by the former proprietor to the Company. Proceeds to be accounted for.

48. Sales of shares of the Company under any of the powers authorising the Board in that behalf may be made either by public auction or private contract to any member or any other person who will purchase the same. The Board shall be entitled to receive and give a discharge for the price of such shares, and the purchaser shall be entered in the register as a member in respect of such shares, and a certificate of proprietorship shall be delivered to him. Such sales shall be subject to the provisions of these Articles. Sale how carried out.

## GENERAL MEETINGS.

49. The first general meeting of the Company shall be held at *such time (not being more than four months after the date* of registration) and at such place as may be determined by the Board. First Meeting.

50. One stated general meeting shall be held annually at such time and place as shall be prescribed by the Board. The first annual general meeting shall be held in 1900. Annual Meeting.

51. The above-mentioned general meetings shall be called ordinary general meetings, all other meetings of the Company shall be called extraordinary general meetings. Ordinary and Extraordinary—distinction between.

52. The Board may, whenever they think fit, and they shall, upon receiving a requisition in writing signed by any number of members, not being less than ten, or in the event of the total number of shareholders being less than twenty, by one half of the actual number, and holding in the aggregate capital to the amount of not less than one-tenth of the nominal amount of the issued Capital convene an extraordinary general meeting. Powers of *calling Extra*-ordinary Meeting.

Requisition to call Meeting.

53. Any such requisition shall specify the object of the meeting proposed to be called, and shall be left at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. No requisition shall remain in force for more than two months from the time when the same is left at the office.

When Requisitionists may call Meeting.

54. Upon receipt of such requisition the Board shall convene an extraordinary general meeting of the Company. If they do not convene the same within fourteen days from the date of the requisition being left at the office, the requisitionists or any other members holding the like amount of capital may themselves convene a meeting of the Company, to be held in Edinburgh, or at the Office.

Notice of Meeting.

55. Seven days' notice in writing, specifying the time and place of any general meeting, and in case of special business, the general nature of such business shall be given to the shareholders before every general meeting.

Omission to give notice.

56. The omission to give any such notice to any of the members entitled to notice, not exceeding in all one-tenth in number of the whole members so entitled, shall not invalidate the proceedings at any general meeting.

## PROCEEDINGS AT GENERAL MEETINGS.

Special and Ordinary Business.

57. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary meeting, with the exception of the consideration of the accounts and balance-sheets of the Company, the report of the Directors, and of the Auditor or Auditors, the election of Directors and an Auditor or Auditors in the place of those retiring by rotation, the fixing of the remuneration of the

Directors and of the Auditor or Auditors, and deciding on the recommendation of the Board as regards dividends.

58. Three or more members personally present, holding in the aggregate 500 shares, or £5,000 in nominal value, of the capital of the Company, shall be a quorum for a general meeting; and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business. Quorum.

59. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members as hereinbefore provided, shall be dissolved. If otherwise convened, 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, those members who are present shall be a quorum, and may transact the business for which the meeting was called. If no quorum, result.

60. The chairman of the Board if present shall preside as chairman at every meeting of the Company; but if he be not present within ten minutes after the time appointed for holding the meeting, or shall decline to take or shall retire from the chair, the members present in person and entitled to vote shall choose one of the Directors, or, failing a Director, one of their own number to be chairman of such meeting. Chairman.

61. The chairman presiding at any meeting may, with the consent of the meeting, adjourn such meeting from time to time and from place to place. Power to adjourn

62. At any adjourned meeting the members present in person or by proxy shall have power to decide upon all matters that could lawfully have been disposed of at the meeting from which the adjournment took place, but no business shall be Business at adjourned meetings.

transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Mode of voting.

63. Every question submitted to a general meeting shall in the first instance be determined by a show of hands of the whole shareholders present in person, but a poll may be demanded by any one or more of such shareholders. Unless a poll be demanded prior thereto, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the minute of proceedings, of the Company, shall be sufficient evidence of the fact, without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.

Casting vote.

64. In case of an equality of votes upon any question, the chairman of the meeting, both on show of hands and at a poll, shall have a casting vote in addition to the votes he may be entitled to as a shareholder.

Taking poll.

65. If a poll be demanded it shall be taken in such manner and at such time and place as the chairman presiding at the meeting shall direct, and the result of such poll shall be deemed to be the resolution of the Company.

Other business may proceed.

66. 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.

## VOTES OF MEMBERS.

Scale of Votes.

67 On a show of hands every member shall have one vote only. In case of a poll he shall have one vote for every share whether ordinary or deferred held by him up to fifty, and one additional vote for every ten shares held by him beyond fifty.

68. If more persons than one are jointly entitled to a share, the person whose name stands first on the register of members as one of the holders of the share, and no other person, shall be entitled to vote in respect thereof. Vote of Joint Holders.

69. Any member being lunatic, idiot, or of unsound mind, may vote by his judicial factor, *curator bonis*, committee, or other legal curator: and if any member be a minor, he may vote by his legal guardian, tutor, or curator, or if he have more than one guardian, tutor, or curator, by any one of their number who may be appointed by a majority of the whole to act as their proxy. Factors, *curators*, &c.

70. No member shall be entitled to vote or exercise any privilege in respect of any share upon which any call shall be due and payable, nor, except at the first general meeting, in respect of any shares of which he shall not have been the registered proprietor for at least three months. No votes if calls unpaid or shares not held for three months.

71. Votes may be given either personally or by proxy; but no person, except a member entitled to vote at a general meeting, shall be appointed a proxy. Proxies.

72. Every instrument appointing a proxy shall be in writing under the hand of the appointer, or, if such appointer be a corporation, under the hand of the manager, secretary, or some other principal officer thereof, and need not be attested by any witnesses, or sealed. How appointed.

73. The instrument appointing a proxy shall be deposited at the office *not less than forty-eight hours before the time* appointed for holding the meeting at which the person named in such instrument proposes to vote. Proxy to be left at office.

74. The instrument appointing a proxy may be in the following or similar terms:— Form of Proxy

I of
being a member of the Stirling Boiler Company Limited, and entitled to vote (or votes), hereby appoint
; whom failing,
, to attend, vote, and act for me at the meeting of the Company to be held on the day of
, and at any adjournment thereof.—In witness whereof, I have hereunto set my hand, this day of 18 .

Objections to Votes.

75. No objection shall be allowed to the validity of any vote except at the meeting at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes.

How determined.

76. The chairman of any meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, and may allow or disallow the votes tendered according as he shall be of opinion that the same are or are not valid.

## BOARD OF DIRECTORS.

Number.

77. The number of Directors shall not be less than three or more than eight.

Qualification.

78. The qualifications of a Director shall be the holding in his own right of shares or stock of the Company, of the nominal value of £500.

First Directors.

79. The first Directors of the Company shall be John Cowan, Iron Merchant, Edinburgh; Eric Mackay Carter, F.C.A., Birmingham; Holbrook Gaskell Junior, J.P., Liverpool; James Tawse, Iron Merchant, Dundee; and Robert Walker Wallace, J.P., Coalmaster, Dunfermline.

Outlays to be paid.

80. The members of the Board shall be repaid all travelling expenses, or other actual outlay incurred by them on behalf of the Company.

81 The members of the Board shall be entitled to set apart and receive for their remuneration such sum or sums as the Company may in General Meeting determine. The moneys so allowed shall be divided among the members of the Board in such manner as they themselves shall determine. Remuneration.

82. The Board may appoint any one or more of their number to be Managing Director or Managing Directors of the Company, and may allow to him or them such remuneration in respect thereof (in addition to his remuneration as Director, fixed in accordance with article 81) as they may think right. Managing Directors.

83. The Board may delegate to such Managing Director or Managing Directors all or any of the powers hereby made exercisable by the Directors, except those relating to shares and borrowing, and any others as to which special provisions inconsistent with such delegation are herein contained. Powers of Managing Director.

84. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors; but he shall be under the same provisions as to resignation and removal as the other Directors of the Company, subject always to the provisions of any Agreement between him and the Company. Managing Director not to retire by rotation.

85. The Board shall elect a Chairman of their Meetings, and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman. Chairman

86. The office of any member of the Board shall be vacated— Disqualification of Director.

If he hold any office under the Company other than

that of Managing Director, Manager of any section of the Company's business, Solicitor, or Secretary.

If he become bankrupt, or insolvent, or suspend payment, or compound with his creditors.

If he be declared lunatic or become of unsound mind.

If he cease to hold the required number of shares to qualify him for the office.

If he be absent from the Board for six consecutive months without the consent of the Board.

But no member of the Board shall vacate his office by reason of his being a director, or member, or shareholder, or otherwise interested in any Company or Firm which has entered, or shall enter, into contracts with, or has done or shall do any work for the Company; or by reason of such member of the Board as an individual entering into contracts with or doing work for the Company.

**Contracts with Director not voided.**

87. No contract, arrangement, or transaction entered into by or on behalf of the Company with any Director, or with any Company or Copartnership of which a Director is a partner, or of which he is a Director, Managing Director, or Manager, shall be voided; nor shall such Director be liable to account to the Company for any profit realised by such contract, arrangement, or transaction, by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided always that such Director shall, before any such contract is entered into, be bound to disclose the nature of his interest therein; but no Director shall vote in respect of any contract, arrangement, or transaction in which he is directly or indirectly interested, but this prohibition shall not apply to the agreements mentioned in Article 2 hereof, or to any matters arising thereout, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

## ROTATION OF DIRECTORS.

88. The first Directors shall continue in office until the close of the Annual General Meeting of the Company in the year 1900, and at such meeting, and at every succeeding ordinary General Meeting, one of the Directors shall, subject to the provisions of Article 84, retire from office. Term of office.

89. The Director to retire as aforesaid shall, unless the Directors otherwise agree among themselves, and subject to the provisions of Article 84, be the Director who has been longest in office; and, as between Directors who have been equally long in office, the decision, unless otherwise agreed, shall be by ballot of the Directors. Which Director retires.

90. A retiring Director shall, if qualified, be eligible for immediate re-election. Re-election.

91. The Company, at the ordinary General Meeting at which a Director retires, shall fill up the vacant office by electing a Director in his stead, unless it shall be resolved at such meeting, or at any adjournment thereof, that the vacant office is not to be filled up. Meeting to fill up vacancies.

92. If at any meeting at which an election of a Director ought to take place, or at any adjournment therof, the place of the retiring Director is not filled up, the retiring Director shall, unless it is resolved at such meeting, or adjournment thereof, not to fill up the vacant office, continue in office, until the Annual General Meeting in the following year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting to reduce the number of Directors. Retiring Director to continue till successor appointed.

93. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also change the said rotation. Number of Directors may be increased or reduced

Casual Vacancies.

94. Any casual vacancy in the Board may be filled up by the Board, but any person so chosen shall hold his office only until the next ordinary General Meeting.

Powers of Board not to cease so long as there is a quorum.

95. The powers or functions of the Board shall not cease or be suspended so long as the Board consists of a sufficient number of Directors to form a quorum, although the number of Directors should, from any cause whatever, have fallen below the prescribed lowest number of Directors.

Power for directors to retire.

96. A Director may at any time give notice in writing of his wish to retire by delivering such notice at the office; and on the expiry of one month after the delivery of such notice, or on its earlier acceptance by the Board, his office shall be vacant.

## PROCEEDINGS OF THE BOARD.

Meetings of Board—Quorum.

97. The Board shall meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum. The Board may meet at such place or places as they themselves may determine.

Votes.

98. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Any Director may call.

99. Any Director may at any time require the Secretary of the Company to summon a meeting of the Board, by giving notice in writing to that effect to him at the office, not less than three clear days before the day proposed for such meeting. Any Director may himself summon a meeting of the Board.

Powers to Committees.

100. The Board may delegate any of their powers to a committee or committees, consisting of such member or members of

their body as they may think fit; and such committee or committees shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board. Each Committee, if it shall consist of more than one member, shall appoint its own Chairman; if he be not present at the time appointed for holding any committee meeting, the members present shall choose one of their own number to be chairman. Questions arising at a committee meeting shall be decided in the manner provided for in Article 98.

Defective appointments not to invalidate acts.

101. All Acts done by the Board, or any committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the committee, or Director or other person, acting as aforesaid, or that they or any of them were disqualified, or had never possessed the requisite qualification, be as valid as if every such person had been duly appointed and were qualified to be a Director, and as if such committee had been duly appointed. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.

Minutes of Board.

102. The Board shall cause minutes to be made in books provided for that purpose—

Of all appointments as officers, managers, or agents made by the Board:

Of the names of the Directors present at each meeting of the Board and Committees;

Of all orders made by the Board; and

Of all resolutions and proceedings of meetings of the Company, and of the Board and Committees of Directors.

Authentication of Minute.

103. Any such minute, if signed by any person purporting to be the Chairman of any meeting of the Board, committee of

the Board, or meeting of the Company, shall be receivable in evidence without any further proof.

Removal of Directors.

104. The Company may, by special resolution, remove any or all of the members of the Board before the expiration of his or their period of office, and may appoint one or more qualified members in his or their stead. The member or members so appointed shall hold office during such time only as the member or members of the Board in whose place he or they are appointed would have held the same if he or they had not been removed.

## POWERS OF THE BOARD.

Powers of the Board.

105. The management of the Company shall be vested in the Board, who shall have and exercise all such powers of the Company as are not by Act of Parliament or these presents expressly declared to be exercisable by the Company in general meeting, subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting; but no regulations 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; and without limiting or controlling any general or other power or authority by these presents given to them expressly or by implication, or which is or may be vested in them by virtue of their office, the Board shall have the specific powers following:—

(*a*) They may pay the expenses of and incident to the registering of the Company, and any expenses undertaken to be paid by the Company in the Agreements mentioned in Article 2 hereof.

(*b*) They may carry on the whole or any part of the business and objects of the Company as defined in the Memorandum of Association.

(*c*) They may instruct any of the patents or any part of the property acquired, or to be acquired, by the Company, whether absolutely or in security, to be taken and held either by the whole of the Directors or a selection of their number, or by any other person they may from time to time appoint separately or along with all or any of the Directors, in trust for behoof of the Company, declaring that said Directors or others shall not be bound to take the titles to such property expressly as trustees for the Company; but an entry in the books of the Company, indicating that such property is held in trust for the Company, or the payment of the price of any part thereof out of the funds of the Company, shall sufficiently instruct that the same is held in trust for the Company.

(*d*) They may sell all or any part of the Company's business undertaking property, or effects for such price or other consideration as to them may seem proper, and they may exchange or exchange all or any part of said property.

(*e*) They may let, sub-let, feu, create ground annuals, or otherwise use all or any of the lands and heritages belonging to or held by the Company.

(*f*) They may from time to time borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debenture, mortgage, bill, promissory note, or receipt, or in any other manner, but so that such monies at any one time owing shall not, without the sanction of a general meeting, exceed the nominal amount of the capital. They may grant security for all or any sum or sums borrowed or to be borrowed, or for which the Company may be or may become liable, and by way of such security may dispone, mortgage, pledge, or charge the

whole or any part of the property, assets, or revenue of the Company (including uncalled capital), or may dispone, transfer, or convey the same absolutely or in trust, and may give lenders or creditors powers of sale and other usual and necessary powers. They may also issue any mortgage, debenture, or other security at par, at a premium, at a discount, or otherwise.

(g) They may upon such terms as they think fit, but, in the event of the consideration to be paid therefor exceeding £5000, subject to approval of a General Meeting of the Company, and to the giving of the requisite notice for such meeting, amalgamate with, or purchase, or acquire the business and property of any company, partnership, or person carrying on any business included among the objects of the Company, as specified in the Memomorandum of Association, and may pay for the same either in cash, or in shares, to be treated as either wholly or in part paid up, or partly in cash and partly in such shares, or in such other manner as the Board may from time to time deem expedient.

(h) They may authorise any person or persons to draw, accept, endorse, or sign, on behalf of the Company, bills, promissory notes, cheques, drafts, orders, receipts, charter parties, bills of lading, and other negotiable documents—a copy or excerpt from the minutes of the Board, certified by the secretary or other principal officer of the Company, being sufficient evidence of such authority.

(i) They may from time to time, as they think fit, remove any person from the office of trustee for the Company.

(j) On the death, resignation, or removal of any trustee, or on any person ceasing in any way to be a trustee

for the Company, they may in their discretion cause all such deeds and things to be done and executed as are necessary to vest the trust property in the Company or in any new trustee or trustees alone, or jointly with any continuing trustee or trustees, as the Board think fit.

(*k*) They may release, compromise, or refer to arbitration or otherwise settle claims and demands by and against the Company, or its trustees or representatives, and may commence, conduct, refer to arbitration, settle and abandon, legal and other proceedings by and against the Company, or its trustees or representatives.

(*l*) They may issue the whole or any part of the shares for the time being remaining unissued.

(*m*) They may from time to time provide for the management of the affairs of the Company abroad, or the transaction or carrying on of any similar business abroad in which the Company may be interested, in such manner as they may think fit, and in particular, may appoint any persons to be attorneys or agents of the Company with such powers or upon such terms as may be thought fit.

(*n*) Subject to the provisions of Article 5 of these presents they may invest any of the monies of the Company not immediately required for the purposes thereof upon such securities, and in such manner as they may think fit, and they may from time to time vary or realise such investments.

(*o*) They may apply for and obtain payments at home and abroad in respect of any invention useful for or in connection with the business or objects of the Com-

pany, and may grant licences on such terms as they shall think fit.

(*p*) They may, notwithstanding anything herein contained, give to any officer, or servant of the Company, an interest in any particular business or transaction, or a participation in the profits thereof, or in the general profits of the Company, in addition to or in substitution for a salary, and such participation, commission, or salary shall be treated as part of the working expenses of the Company

(*q*) They may execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or cautioner, for the benefit of the Company, such mortgages, or issue such debentures, of the Company's property (present and future) as they think fit; and any such mortgage or debenture may contain a power of sale, and such other powers, covenants, and provisions as shall be agreed on.

(*r*) They may from time to time make such bye-laws, rules, or other regulations for conducting their proceedings and the management of the Company, as they may deem advisable.

Mode of executing Deeds, &c.

106. All deeds or formal writings by the Company, in addition to being sealed, shall be signed by two Directors, or by one Director and the Secretary; and all deeds signed in either way and sealed shall be valid and sufficient. Such execution on behalf of the Company shall be equally binding and effectual, whether attested by witnesses or not.

## INDEMNITY.

107. The Directors of and trustees for the Company shall at all times be indemnified out of the funds of the Company against all loss, cost, and charges which they may incur or be put to by reason or in consequence of any act, matter, or thing done or permitted by them, in or about the *bona fide* execution of the duties of their office; and each of them shall be chargeable only with as much money as he may actually receive, and shall not be answerable or accountable for loss, unless such loss shall be sustained through his wilful neglect or default. Indemnity of Directors.

108. No Director or Trustee, his heirs, executors, or administrators, shall be liable for any other Director or trustee, or for joining in any receipt or other act of conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the funds of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or wrongful act of any person with whom any monies, securities, or effects shall be deposited, or for any loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his office, or in relation thereto, unless the same shall happen through his own wilful neglect or default. Exemption of Directors and Trustees from liability for actings.

## DIVIDENDS.

109. The Board may, with the sanction of the Company in general meeting, declare a dividend to be paid to the members, according to their rights and interests in the profits. Such dividend shall be declared on the amount actually paid or deemed to be paid on the shares and in proportion to the time Declaration of Dividends.

for which the amount has been paid up. Provided, nevertheless, that where money is paid up in advance of calls on the footing that the same shall carry interest, such money shall not (while carrying interest) confer a right to participate in profits.

Payable only out of profits.

110. No dividend shall be payable except out of the profits of the Company, and the declaration of the Board as to the amount thereof shall be conclusive.

Interim Dividends.

111. The Board may from time to time, without calling any general meeting, pay to the members, on account of the next forthcoming dividend, such interim dividend as in their judgment the position of the Company justifies.

Unpaid calls to be deducted.

112. The Board may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company on account of calls or otherwise.

Reserve Fund.

113. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, for improving, repairing, maintaining, and insuring the works or property of the Company, or any part thereof, or for meeting losses, or for any other purpose whatsoever, that may seem to them proper.

Joint-holders.

114. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipt for any dividend or other payment in respect of such share.

Unclaimed dividends.

115. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

No interest against Company.

116. No dividend shall bear interest against the Company.

117. Notice of any dividend that may have been declared shall be given to each member, or sent by post or otherwise, to his registered place of address. Notice of dividend.

## ACCOUNTS.

118. The Board shall cause true accounts to be kept of the state and description of the several investments made by the Company, of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure have taken place, and of the mortgages, bonds, debentures, obligations, securities, credits, assets, and transactions of the Company. The books of accounts shall be kept at the office, and be subject to the custody and control of the Board. Books to be kept.

119. A balance-sheet shall be made out once in every year, not more than four months prior to the Annual General Meeting, and shall be laid before the ordinary general meeting of the Company; and such balance-sheets shall contain a faithful summary of the assets and liabilities of the Company, arranged under suitable heads. Annual balance-sheet.

120. Along with the balance-sheet there shall be submitted a report by the Board, in which they shall state the amount which they recommend to be paid out of the profits by way of dividend or bonus, and the amount, if any, which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained. Report by Board.

121. A copy of the balance-sheet and report by the Directors, and of the report by the auditors, hereinafter referred to, shall be sent to each member along with the notice calling the meeting, and copies shall also lie at the office of the Copy of Report, &c., to be sent to each member.

Company for six days prior to each annual meeting, and shall during that period be open to inspection by each member.

## AUDIT.

Annual Audit.

122. The accounts of the Company shall be examined in each year, and the correctness of the balance-sheet ascertained by one or more auditor or auditors.

Auditor.

123. An auditor need not be a member of the Company. No person shall be eligible as an auditor who is not a Chartered Accountant, or who is interested otherwise than as a [illegible] any transaction of the Company, and no director or other officer of the Company, or partner of such director or officer, shall be eligible as an auditor. A firm of Chartered Accountants may be an auditor.

Appointment of Auditor.

124. The first auditor or auditors shall be appointed by the Board, and shall act until the Annual General Meeting in the year 1900. Subsequent auditors shall be appointed by the Company in general meeting, the election of auditors being made at the Annual General Meeting in each year.

Remuneration.

125. The remuneration of the first auditor shall be fixed by the Board; that of subsequent auditors shall be fixed by the Company in General Meeting.

Re-election.

126. Any auditor shall on quitting office be eligible for immediate re-election.

Casual vacancy.

127. If any casual vacancy occurs in the office of auditor, the Board may temporarily fill up the same until the next annual general meeting of the Company, when such vacancy shall be filled up by the meeting.

Appointment of Auditor by Board of Trade.

128. If no election of auditor or auditors is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the members of the Company, appoint an

auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

Balance Sheet to be supplied to Auditor.

129. Every auditor shall be supplied with a copy of the balance-sheet, and it shall be his duty to examine the same, with accounts and vouchers relating thereto.

Auditor to have access to books, &c.

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

Auditor's Report.

131. The auditors shall make a report to the members upon the balance-sheet, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet, containing the particulars required by these Articles, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Board, and have failed to obtain such, they shall mention the fact and the explanations and information called for, and such report shall be read, together with the Report of the Board, at the ordinary Annual General Meeting.

## NOTICES.

Notices—how served.

132. A notice or other document shall be deemed to be served by the Company upon any member whose registered place of address is in the United Kingdom, by leaving it at, or by sending it through the post, in a prepaid envelope or cover, to such registered place of address.

Members abroad.

133. Subject to the provisions of Articles 21 and 27 as to any member whose registered address shall not be in the United Kingdom, the office shall, as regards the service of notices or other documents, be deemed to be his registered address in the United Kingdom, but any such member may intimate in writing to the Company some place in the United Kingdom which he may desire to be registered as his address, and on receipt of such intimation an entry shall be made in the register in accordance therewith.

Joint-holders.

134. All notices or other documents shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, unless such joint holders, or a majority of them, otherwise direct; and notices given in terms of this Article shall be sufficient notice to all the holders of such shares.

Proof of Notice.

135. Any notice left or posted as aforesaid shall be deemed to have been duly served on the day of leaving or posting the same; and in proving such service it shall be sufficient to prove that the notice was properly addressed and left, or put into the post-office.

Deceased Members.

136. Any notice or document delivered, or sent by post to, or left at the registered address of, any member, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his heirs, executors, and administrators.

Transferees, &c.

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

138. Any notice to be given by advertisement shall be inserted in such newspaper or newspapers as the Directors may determine. Notice by Advertisement.

139. In giving notice, the day of service and the day upon which such notice expires shall not be computed. Computation of time.

IN WITNESS WHEREOF, the parties have hereunto set their hands.

Names, Addresses, and Description of Subscribers.

John Cowan Commercial 6 Salisbury Road Edinburgh
Alex B. Henry 4 Granton Terrace Dalkeith Cashier
John Murray 7 Brunstfield Avenue Edinburgh Ironmonger
James Bell 31 Montgomery Street Edinburgh Bookkeeper
J. Marshall Cowan 6 Salisbury Rd Edinburgh Clerk.
Alex Simpson 20 Rosslyn Crescent Edinburgh Ironmonger
J R Thomson 7 Royal Terrace Edinburgh Engineer

Dated the Twenty first day of December Eighteen hundred and ninety-eight.

Witness to the Signatures of the above subscribers—

M. Allen Smith 46 - George Street, Edinburgh, Law Apprentice

# MEMORANDUM

AND

# ARTICLES OF ASSOCIATION

OF

# THE STIRLING BOILER CO[illegible]
# LIMITED.

Presented for registration by
Gordon Falconer & Fairrie, Solicitors.
W.S. 46 George Street.
[illegible]

14641
3


The NOMINAL CAPITAL of the Stirling Rails

Company, Limited,

is £ 50,000, divided into 5000 shares of £ 10 Each

each.

Signature J. Marshall Cowan

Description Secretary

Date 21st December 1887.

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

No. of Certificate

Form No. 19.

The Stirling Boiler COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55 Vict., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Two Shillings for every £100 or fraction of £100.)

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

Presented for registration by

Jordan Fatheuer & Fraini: Allen

W.S. 46 George Street Edinburgh

COMPANIES ACTS 1862 TO 1898.

# SPECIAL RESOLUTION

(*Pursuant to Companies Act* 1862 *s.* 51)

OF THE

# Stirling Boiler Company, Limited.

*Passed* 11*th July* 1900, *Confirmed* 31*st July* 1900.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the REGISTERED OFFICE of the Company, No. 2 ST. ANDREW SQUARE, EDINBURGH, in the County of the City of Edinburgh, on the Eleventh day of July 1900, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the Thirty-first day of July 1900, the following Special Resolution was duly confirmed,—

"That the Capital of the Company be increased to Seventy-five Thousand
" Pounds by the creation of New Capital to the extent of Twenty-five
" Thousand Pounds divided into Two Thousand Five Hundred Shares
" of Ten Pounds each."

Signature J. Marshall Cowan

Officer Secretary

REGISTERED
10 AUG. 1900
No.

EXCHEQUER
10 AUG. 1900
EDINBURGH

Form No. 10.

"THE COMPANIES' ACTS, 1862 TO

(25° & 26° Vict., c. 89; 30° & 31° Vict., c. 131; 40° & 41° Vi
42° & 43° Vict., c. 76; 43° Vict., c. 19; 46° & 47° Vict., cc.
49 Vict., c. 23; 53 & 54 Vict., cc. 62–64 and 56 & 57 Vict.

COMPANIES REGISTRATION THREE POUNDS

COMPANIES REGISTRATION THREE POUNDS

## Notice of Increase in the Nominal Capital

of the Sterling Boiler

Company, Limited

*Pursuant to Section 34 of 25° & 26° Vict., c. 89.*

This Notice should be signed by the Secretary of the Company (*see page 8*).

Presented for Filing by

REGISTERED

G & S 4974 (262) 600 9/97

# NOTICE

Of increase in the nominal Capital of the Stirling Boiler Company Limited

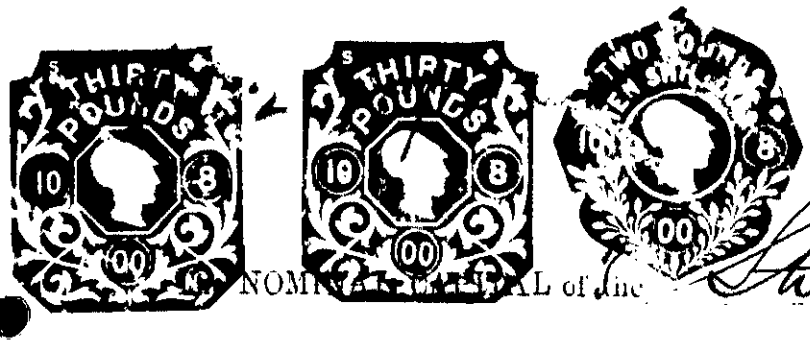
TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Stirling Boiler Company Limited hereby gives you notice, in accordance with "The Companies' Act, 1862," that by a Special Resolution of the Company dated the Eleventh day of July and confirmed by the Company on the thirty first day of July the nominal Capital of the Company has been increased by the addition thereto of the sum of Twenty five thousand pounds ~~pounds~~, divided into Two thousand five hundred Shares of Ten pounds each, beyond the registered Capital of £50,000

Dated the Eighth day of August 1912.

Signature L. Marshall Cowan
Secretary

*** This Notice should be signed by the Secretary of the Company.



NOMINAL CAPITAL of the Stirling Boiler

Company, Limited,

has been increased by the addition thereto of the sum of £25,000, divided into

2500 shares of £10 each beyond the Registered Capital of

Fifty thousand pounds.

Signature L. Marshall Cowan

Description Secretary

Date 8th August 1900.



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

The Customs and Inland Revenue Act, 1888 (51 Vict., cap. 8, sec. 11), provides that:-"A statement of the amount of nominal capital to be raised by Shares of any "Company to be registered with limited liability shall be delivered to the Registrar of "Joint Stock Companies in England, Scotland, or Ireland, and a statement of the "amount of any increase of registered capital of any Company now registered, or to "be registered, with limited liability, shall be delivered to the said Registrar, and every "such statement shall be charged with an *ad Valorem* Stamp Duty of Two Shillings "for every One Hundred Pounds and any fraction of One Hundred Pounds over any "multiple of One Hundred Pounds of the amount of such capital or increase of capital, "as the case may be."

No. of Certificate. Form No. 20.

The Sterling Boiler COMPANY LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., cap. [illegible] (Stamp Act, 1891). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 54 of the Companies Act, 1892.

Presented for Registration by

Forbes Rickson & Shaw Lee

COMPANIES ACTS 1862 TO 1900.

5/- (R.)

# Special Resolution

* (*Pursuant to Companies Act*, 1862 *s.* 51)

OF THE Stirling Boiler

COMPANY LIMITED.

Passed 6th October 1902, Confirmed 24th October 1902.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Number Two St Andrew Square Edinburgh

in the County of Edinburgh on the sixth day of October 1902, the following **Special Resolution** was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the twenty fourth day of October 1902, the following **Special Resolution** was duly confirmed

"That the capital of the Company be increased to One hundred and fifty thousand pounds sterling by the creation of new capital to the extent of Seventy-five thousand pounds sterling divided into Seven Thousand five hundred shares of Ten pounds each."

REGISTERED
25 OCT. 1902
No. 97444

Signature J. Marshall Cowan
Officer Secretary

To be authenticated by the written signature of an Officer of the Company

* (NOTE.—A Resolution in order to be "Special" must be *passed* at a duly convened Meeting by a three-fourth's majority, and must be *confirmed* by a majority at a subsequent Meeting held at an Interval of not less than Fourteen Days nor more than one *month* from the day on which the Resolution was *passed*. Mr. Justice Chitty decided in the case of the *Railway Sleeper Supply Company Limited* (L.R. 29 Ch. Div. 204), that the *Interval* of not less than 14 days required to elapse between these must be reckoned exclusively of the days of the holding of the

(Price Twopence per Sheet.)

No of Certificate 4097

Form No. 10.

# "THE COMPANIES' ACTS, 1862 TO 1890."

(25° & 26° Vict., c. 89; 30° & 31° Vict., c. 131; 40° & 41° Vict., c. 26; 42° & 43° Vict., c. 76; 43° Vict., c. 19; 46° & 47° Vict., cc. 43, 44; 49 Vict., c. 23; 53 & 54 Vict., cc. 62–64 and 56 & 57 Vict. c. 62.)

COMPANIES REGISTRATION B 27 10 30 02 FIVE POUNDS

COMPANIES REGISTRATION B 27 10 02 TWO POUNDS

COMPANIES REGISTRATION B 27 10 02 TWO POUNDS

## Notice of Increase in the Nominal Capital

of the Stirling Boiler Company,

*Pursuant to Section 34 of 25° & 26° Vict., c. 89.*

This Notice should be signed by the Secretary of the Company (*see page 8*).

Presented for Filing by

Grace Salecan & Lascelles

EXCHEQUER

REGISTERED 27 OCT. 1902

# NOTICE

Of increase in the nominal Capital of the Sterling Boiler Coy Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Sterling Boiler Coy Limited

hereby gives you notice, in accordance with "The Companies' Act, 1862," that by a Resolution of the Company dated the twenty fourth day of October 1902 the nominal Capital of the Company has been increased by the addition thereto of the sum of Seventy five thousand pounds, divided into Seven thousand five hundred Shares of Ten pounds each, beyond the registered Capital of £75,000

Dated the 25th day of October 1902.

Signature Marshall Cowan
Secretary

*** This Notice should be signed by the Secretary of the Company.

Form—No. 10

19

The Companies Capital Duties Act, 1902.

Form of Notice of Increase of Capital.

Sterling Boilers

Company, Limited,

has been increased by the addition thereto of the sum of £ 75,000, divided into

7,500 shares of £ 10 each beyond the Registered Capital of

Seventy five thousand pounds

Signature J. Marshall Cowan

Description Secretary

Date 25th October 1902

This statement must be signed by an Officer of the Company

REGISTERED

27 OCT 1902

No. of Certificate 4047

Form No. 26.

The Stirling Boiler

COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 30 (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 34 of the Companies' Act, 1862.

Presented for Registration by

Gordon Salmond & Farquharson

COMPANIES ACTS 1862 to 1900.


# SPECIAL RESOLUTIONS

OF

# THE STIRLING BOILER COMPANY, LIMITED.

*Passed 14th January 1905, Confirmed 30th January 1905.*

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the REGISTERED OFFICE of the COMPANY, No. 2 ST. ANDREW SQUARE, EDINBURGH, in the County of Midlothian, on the 14th day of January 1905, the following **Special Resolutions** were duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 30th day of January 1905, the following **Special Resolutions** were duly confirmed :—

1. That the 5250 shares of £10 each in the capital of the Company numbered A1 to A5250 inclusive shall henceforth be called and be Preference Shares.

2. That subject to the provisions of the Articles of Association of the Company as to declaration of dividends and reserve fund, the profits of the Company which it may at any time be determined to distribute by way of dividend shall be applied as follows :—

   (*a*) In the first place, in payment of a fixed Cumulative Preferential Dividend at the rate of £5 per cent per annum on the Preference Shares;

   (*b*) In the next place, in payment (as from the 1st January 1905) of a fixed Cumulative Dividend at the rate of £5 per cent per annum on the Ordinary and Deferred Shares;

   (*c*) In the next place, in payment of further dividends on the Preference, Ordinary, and Deferred Shares respectively *pari passu*,

   and all such dividends shall be calculated and paid in accordance with Article 109 of the Company's Articles of Association save in so far as shall be otherwise determined by special agreement made on or with reference to the issue of any share.

Gordon, Falconer & Fairweather,

REGISTERED
7 FEB. 1905
No.

EXCHEQUER
7 FEB. 05

3. That upon a return of assets of the Company on winding up or otherwise, the assets of the Company remaining after the discharge of the liabilities thereof shall be applied :—

   (*a*) In the first place, in paying to the holders of the Preference Shares a sum equal to any arrears or deficiency of the fixed cumulative 5 per cent dividend thereon (such arrears or deficiency to be calculated down to the date of such return of assets) ;

   (*b*) In the next place, in paying to the holders of the Preference Shares the amount paid or credited as paid up thereon ;

   (*c*) In the next place, in paying to the holders of the Ordinary and Deferred Shares a sum equal to any arrears or deficiency of the fixed cumulative 5 per cent dividend thereon (such arrears or deficiency to be calculated down to the date of such return of assets) ;

   (*d*) In the next place, in paying to the holders of the Ordinary and Deferred Shares the amount paid or credited as paid up thereon.

   (*e*) And the balance shall be distributed among the holders of the Preference, Ordinary, and Deferred Shares *pro rata* to the amount paid or credited as paid up thereon respectively.

4. That the rights and privileges attached to any class of shares in the Company may at any time be modified by agreement between the Company and any person purporting to contract on behalf of the holders of shares of that class, provided such agreement be confirmed by a resolution passed by a majority of the votes given at a separate meeting of such holders, and all provisions contained in the Regulations of the Company as to General Meetings of the Company shall *mutatis mutandis* apply to every such separate meeting.

5. That Article 67 of the Articles of Association of the Company be amended by striking out the words " whether Ordinary or Deferred " in line 3 thereof.

6. That the Articles of Association be and are hereby altered in accordance with the foregoing Resolutions.

*Signature* John Cowan

*Officer* Managing Director

No 4092

THE COMPANIES (CONSOLIDATION) ACT 1908.

# The Stirling Boiler Company Limited


## Special Resolution

Passed 13th October 1909. Confirmed 4th November 1909

AT AN EXTRAORDINARY GENERAL MEETING of The Stirling Boiler Company Limited duly convened and held at 45 Hope Street Glasgow Scotland on Wednesday the 13th day of October 1909 the subjoined Special Resolution was duly passed and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place on Thursday the 4th day of November 1909 the subjoined Special Resolution was duly confirmed:

RESOLUTION.

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

(a) The following proviso shall be added to Article 11.

'Provided always that any invitation to the public to subscribe for any shares of the Company is hereby prohibited'.

(b) The following clause shall be inserted after Article 11:—
'11a. The number of Members of the Company (exclusive of persons who are in the employment of the Company) is hereby 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 Article to be treated as a single member'.

(c) Article 35 shall be cancelled and the following shall be substituted therefor:—

'35. The right to transfer Shares of the Company is hereby restricted in manner following namely:

REGISTERED
13 NOV. 1909
No.

Presented for filing by
Percy J. Nicholls
Solicitor
17 Farringdon Street
London E.C.

(a) Save as provided by sub-clause (h) hereof no Share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.

(b) Except where the transfer is made pursuant to sub-clause (h) hereof the person proposing to transfer any Share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the Share to any member of the Company or person selected as aforesaid at the price so fixed or at the option of the purchaser at the fair value to be fixed by the Auditor in accordance with these Articles. The transfer notice may include several Shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(c) If the Company shall within the space of 28 days after being served with the transfer notice find a member or person selected as aforesaid willing to purchase the Share (in this Article called "the purchaser") and shall give notice thereof to the proposing transferor he shall be bound upon payment of the fair value to transfer the Share to the Purchaser.

(d) In case any difference arises between the proposing transferor and the purchaser as to the fair value of a share the auditor shall on the application of either party certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the auditor shall be considered to be acting as an expert

[illegible]

[illegible]

[illegible]

[illegible]

(h) Any share may be transferred by a member to any other member or to any child or other issue son-in law daughter-in-law father mother brother sister nephew niece wife or husband of any member and any share of a deceased member may be transferred by his executors or administrators to any child or other issue son-in-law daughter-in-law father mother brother sister nephew niece widow or widower of such deceased member and Shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will.

(i) The Directors may refuse to register any transfer of a Share (1) where the Company has a lien on the Share or (2) where the Share is partly paid and it is not proved to their satisfaction that the proposed transferee is a responsible person or (3) where the transfer is not made pursuant to sub-clause (h) hereof and the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership'.

(d) Articles 43 44 and 45 shall be cancelled and the following shall be substituted therefor:-

'43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise than by transfer or allotment may subject to the regulations hereinbefore contained be registered as a member upon production of the share certificate and such evidence of title as may be required by the Board or may subject to the said regulations instead of being registered himself transfer such Share. There shall be paid to the Company in respect of any registration under this Article a fee of $ 6 or such less fee as the Board deem fit.

(e) The first portion of Article 48 ( i.e to the words 'purchase the same') shall be cancelled and the following shall be substituted therefor:- -

'48. In the exercise of any of the powers of sale of Shares given to the Board by these Articles the Board shall comply with the regulations contained in Article 35 hereof. The Company shall upon any such sale be 'the proposing transferor' in such Article referred to. If the Company shall not find a member or person selected as in Article 35 (a) is mentioned willing to purchase the Share offered for sale within the period stated in Article 35 (f) the sale of any Share under any of the powers authorising the Board in that behalf may be made either by public auction or private contract to any person who may be willing to purchase the same.'

(f) The following proviso shall be added to Article 105 (f):— 'Provided always that any invitation to the public to subscribe for any debentures or debenture stock is hereby prohibited'."

Arthur Lassell
Secretary.

THE COMPANIES ACT, 1929.


# Special Resolution

*(Pursuant to Section 117)*

— OF —

# The Stirling Boiler Company Limited.

Passed 28th July 1932.

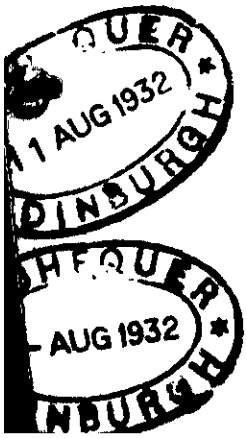
At an EXTRAORDINARY GENERAL MEETING of the Members of the Company duly convened and held at 32-33 Farringdon Street E.C.4. in the City of London on the 28th day of July 1932 the following SPECIAL RESOLUTION was duly passed:—

RESOLUTION.

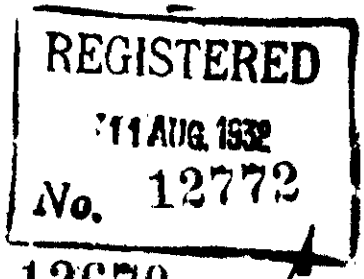
THAT the Articles of Association of the Company be altered in manner following:—

In Article 82 the words:—

"and may also appoint any person or persons whether a "member or members of the Board or not to be General "Manager or General Managers or Manager or Managers "of the Company"




P.T.O.



shall be inserted after the words "of the Company" and the words:—

> "which remuneration in the case of any Director so
> "appointed may be"

shall be inserted after the bracket following the words "in respect thereof"

and at the end of that Article the following shall be added as an addition to that Article:—

> "Such remuneration shall (subject to the provisions of
> "any contract between the Company and such Managing
> "Director General Manager or Manager) from time to
> "time be fixed by the Directors and may be by way of
> "fixed salary commission on dividends profits or turn-
> "over of the Company or by participation in any such
> "profits or by any or all of those modes."

In Article 83 the words "General Manager or General Managers or Manager or Managers" shall be inserted after the words "or Managing Directors."

In Article 84 the words "General Manager or Manager if a Member of the Board" shall be inserted after the words "Managing Director."

In Article 86 the words "General Manager Manager" shall be inserted after the words "Managing Director."

*The Stirling Boiler Co., Limited,*

A A Campbell

Secretary.

*The Companies Act 1929.*


COMPANY LIMITED BY SHARES.

# Extraordinary Resolution

OF THE HOLDERS OF THE CUMULATIVE PREFERENCE SHARES

OF

# THE STIRLING BOILER COMPANY LIMITED.

*Passed 20th November* 1946.

AT an EXTRAORDINARY GENERAL MEETING of the holders of the Cumulative Preference Shares in the Capital of the Company, duly convened, and held at 34/36 Farringdon Street, London, E.C.4, on the 20th day of November 1946, the following **Extraordinary Resolution** was duly passed :—

RESOLUTION

"That an Agreement in writing dated the 19th day of November 1946 made between the Company of the first part Harold Bennett Clark (on behalf of all the holders of the Cumulative Preference Shares of the Company) of the second part the said Harold Bennett Clark (on behalf of all the holders of the Deferred Shares of the Company) of the third part and Lieutenant Colonel Philip Denis Ionides, D.S.O. (on behalf of all the holders of the Ordinary Shares of the Company) of the fourth part which has been submitted to this Meeting (being an Agreement for reorganization of the Capital of the Company by converting all the Cumulative Preference Shares and all the Deferred Shares in the Capital of the Company into Ordinary Shares of £10 each to rank with the existing Ordinary Shares of £10 each in the Capital of the Company as regards dividends capital voting rights and all other matters *pari passu* as Shares of one class to be called Ordinary Shares) be and the same is hereby approved and confirmed."

For and on behalf of THE STIRLING BOILER COMPANY LIMITED.

5666

G. H. Carter
SECRETARY.



Presented by

W. [illegible]

2307

*The Companies Act* 1929.

COMPANY LIMITED BY SHARES.

COMPANIES REGISTRATION OFFICE FIVE SHILLINGS 20 JAN 1947

# Extraordinary Resolution

OF THE HOLDERS OF THE DEFERRED SHARES

OF

# THE STIRLING BOILER COMPANY LIMITED.

*Passed 20th November* 1946.

AT an EXTRAORDINARY GENERAL MEETING of the holders of the Deferred Shares in the Capital of the Company, duly convened, and held at 34/36 Farringdon Street, London, E.C.4, on the 20th day of November 1946, the following **Extraordinary Resolution** was duly passed:—

RESOLUTION

"That an Agreement in writing dated the 19th day of November 1946 made between the Company of the first part Harold Bennett Clark (on behalf of all the holders of the Cumulative Preference Shares of the Company) of the second part the said Harold Bennett Clark (on behalf of all the holders of the Deferred Shares of the Company) of the third part and Lieutenant Colonel Philip Denis Ionides, D.S.O. (on behalf of all the holders of the Ordinary Shares of the Company) of the fourth part which has been submitted to this Meeting (being an Agreement for reorganization of the Capital of the Company by converting all the Cumulative Preference Shares and all the Deferred Shares in the Capital of the Company into Ordinary Shares of £10 each to rank with the existing Ordinary Shares of £10 each in the Capital of the Company as regards dividends capital voting rights and all other matters *pari passu* as Shares of one class to be called Ordinary Shares) be and the same is hereby approved and confirmed."

For and on behalf of THE STIRLING BOILER COMPANY LIMITED.

SECRETARY.

EXCHEQUER 20 JAN 1947 EDINBURGH

Presented by

2308

*The Companies Act 1929.*


COMPANY LIMITED BY SHARES.

# Extraordinary Resolution

OF THE HOLDERS OF THE ORDINARY SHARES

OF

# THE STIRLING BOILER COMPANY LIMITED.

*Passed 9th December* 1946.

AT an EXTRAORDINARY GENERAL MEETING of the holders of the Ordinary Shares in the Capital of the Company, duly convened, and held at 34/36 Farringdon Street, London, E.C.4, on the 9th day of December 1946, the following **Extraordinary Resolution** was duly passed :—

RESOLUTION

"That an Agreement in writing dated the 19th day of November 1946 made between the Company of the first part Harold Bennett Clark (on behalf of all the holders of the Cumulative Preference Shares of the Company) of the second part the said Harold Bennett Clark (on behalf of all the holders of the Deferred Shares of the Company) of the third part and Lieutenant Colonel Philip Denis Ionides, D.S.O. (on behalf of all the holders of the Ordinary Shares of the Company) of the fourth part which has been submitted to this Meeting (being an Agreement for reorganization of the Capital of the Company by converting all the Cumulative Preference Shares and all the Deferred Shares in the Capital of the Company into Ordinary Shares of £10 each to rank with the existing Ordinary Shares of £10 each in the Capital of the Company as regards dividends capital voting rights and all other matters *pari passu* as Shares of one class to be called Ordinary Shares) be and the same is hereby approved and confirmed."

**For and on behalf of THE STIRLING BOILER COMPANY LIMITED.**

Geo Carter

SECRETARY.



2399

*The Companies Act 1929.*


COMPANY LIMITED BY SHARES.

# Special Resolutions

OF

# THE STIRLING BOILER COMPANY LIMITED.

*Passed 9th December 1946.*

AT an EXTRAORDINARY GENERAL MEETING of the members of the Company, duly convened, and held at 34/36 Farringdon Street, London, E.C.4, on the 9th day of December 1946, the following Special Resolutions were duly passed :—

RESOLUTIONS

1. "That the Share Capital of the Company be reorganized by converting all the Cumulative Preference Shares and all the Deferred Shares of £10 each to rank with the existing Ordinary Shares of £10 each in the Capital of the Company as regards dividends capital voting rights and in all other matters *pari passu* as Shares of one class to be called Ordinary Shares and that all the Ordinary Shares in the Capital of the Company consequent upon such reorganization be re-numbered consecutively from number One without distinguishing letters.

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

For and on behalf of THE STIRLING BOILER COMPANY LIMITED.

C. Ms Carter

SECRETARY.



Presented by

the ninth day of December 1946

P. D. Torrillo
Chairman

*The Companies Acts* 1862 to 1929.

COMPANY LIMITED BY SHARES.

SUBSTITUTED

# Articles of Association

(*Adopted by Special Resolution passed on the* 9th *day of* December 1946)

OF THE

# STIRLING BOILER COMPANY LIMITED

Incorporated the 21st day of December ~~1898~~ 1898

WHITE & LEONARD,
*Solicitors,*
4 ST. BRIDE STREET,
LUDGATE CIRCUS, E.C.4.

*The Companies Acts* 1862 to 1929.

COMPANY LIMITED BY SHARES.

SUBSTITUTED

# Articles of Association

(*Adopted by Special Resolution, passed on the* 9th *day of* December 1945.)

OF THE

# STIRLING BOILER COMPANY LIMITED

## PRELIMINARY.

1. (A) Subject as hereinafter provided the regulations contained in the Table A in the First Schedule to the Companies Act 1929 (hereinafter called "Table A") shall apply to the Company.

(B) At the time of the adoption of these Articles of Association—

(i) The share capital of the Company is £150,000, in 15,000 shares of £10 each, of which 11,250 shares have been issued and are fully paid up, and are called ordinary shares;

(ii) The Directors of the Company are Lieut.-Colonel Philip Denis Ionides, D.S.O., George Summers, Horace Ben Rosenthal James and Sidney James Whybrow.

## SHARES.

2. In Clause 2 of Table A the words "Extraordinary Resolution" shall be substituted for the words "Special Resolution."

3. No invitation shall be made to the public to subscribe for any shares or debentures or debenture stock of the Company.

4. Subject to the provisions of any agreement to which the Company may be a party the shares shall be under the control of the Directors who may allot and dispose of the same as they think fit. Shares may be issued at par or at a premium.

5. The Company may pay a commission not exceeding 10 per cent. of the amount subscribed to any person subscribing or procuring the subscription of any shares or debentures of the Company; such commission may be paid either in cash or in shares of the Company or partly in one way and partly in another.

6. 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 of such employment to be members of the Company) shall not at any time exceed fifty, provided that for the purposes of this provision where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member in respect thereof.

7. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction or as by Statute required, recognise any person as holding any share upon any trust, or be bound to recognise any equitable or other claim to or interest in such share or in any fractional part of a share on the part of any other person although having notice thereof.

## LIEN.

8. The lien under Clause 7 of Table A shall extend to fully paid up shares and to all shares of which any member indebted or under liability to the Company is the registered holder whether solely or jointly with one or more persons and to all dividends from time to time declared in respect of shares held as aforesaid by such person, but unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) upon such shares.

9. The proceeds of sale of such shares and the amount of such dividends (if any) (instead of being applied as in Clause 10 of Table A provided) shall be applied in payment of the debts, liabilities and engagements solely or jointly with any other person of such member to or with the Company as and when the period for the payment, fulfilment or discharge thereof respectively arrives, and any surplus shall be paid to the member, his executors, administrators or assigns.

## CALLS OF SHARES.

10. In Clause 11 of Table A the words "time when the last preceding call was payable" shall be substituted for the words "last call," and the following words shall be added at the end of the same clause, namely: "A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed."

## TRANSFER AND TRANSMISSION OF SHARES.

11. In Clause 19 of Table A the words "not being fully paid shares" shall be struck out.

12. No share shall be issued or transferred to any person without the consent of the Directors, and no share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

## FORFEITURE OF SHARES.

13. At the end of Clause 23 of Table A the following words shall be added "and all expenses that may have been incurred by the Company by reason of such non-payment."

14. At the end of Clause 25 of Table A the following words shall be added "such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture."

## GENERAL MEETINGS.

15. In Clause 39 of Table A the words "as may be prescribed by the Company in General Meeting, or in default at such time in the third month following that in which the anniversary of the Company's incorporation occurs and at such place" shall be struck out.

## PROCEEDINGS AT GENERAL MEETINGS.

16. Two members personally present shall be a quorum for a General Meeting and Clause 45 of Table A shall be altered accordingly.

17. Clauses 47 and 48 of Table A shall be deleted and the following substituted therefor: "At every General Meeting of the Company the Chairman of the Board or, failing him, the Managing Director of the Company shall be Chairman of the meeting. If at any General Meeting neither of such officers shall be present within ten minutes after the time appointed for holding the meeting the members present shall choose one of their number to act as Chairman of the meeting."

## VOTES OF MEMBERS.

18. An instrument appointing a proxy may appoint several persons in the alternative and Clause 61 of Table A shall be modified accordingly.

## DIRECTORS.

19. Clauses 64, 66 and 82 of Table A shall not apply.

20. Unless and until otherwise resolved by the Company in General Meeting the number of Directors shall not be less than two nor more than seven.

21. The qualification of a Director (other than an alternate Director) shall be the holding in his own name of at least one share in the capital of the Company. An alternate Director shall not require any share qualification.

22. Each Director shall have the power by notice in writing to the Company to nominate any person (including another Director) to act as alternate Director in his place at any meeting or meetings of the Directors at which he is unable to be present and at his discretion by notice in writing to the Company to remove such alternate Director and on appointment being made the alternate Director shall (except as regards share qualification, if any) 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 the powers and discharge all the duties of the Director he represents but shall look to the Director by whom he had been nominated solely for his ordinary remuneration as alternate Director. Any Director of the Company who is

appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company. Any person appointed as an alternate Director shall vacate his office as an alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

23. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two Directors personally present. A Director acting personally and also as alternate Director shall not constitute a quorum.

24. A resolution in writing signed by all the Directors acting personally and by the alternate Directors or alternate Directors appointed as aforesaid shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

25. If a Director or alternate Director shall perform special services or make special exertions in going abroad or otherwise for any of the purposes of the Company he shall be entitled to receive extra remuneration. Such extra remuneration may be fixed by the Directors and may be a lump sum or a percentage of profits or otherwise as may be determined and shall be in addition to the ordinary Directors' remuneration (if any) and shall be charged as part of the ordinary working expenses of the Company.

26. Each Director and alternate Director shall be entitled to be paid by the Company as and when incurred all travelling and other expenses properly incurred by him in attending meetings of members and of Directors of the Company and in respect of any business of the Company entrusted to him.

## BORROWING POWERS.

27. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sums of money for the purposes of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, debentures or debenture stock charged upon all or any part of the property of the Company (present and future) including its uncalled capital for the time being and Clause 39 of Table A shall not apply.

## DISQUALIFICATION OF DIRECTORS.

28. Sub-clauses (B) and (G) of Clause 72 of Table A and the word "or" at the end of Sub-clause (F) of that Clause and the proviso at the end of that Clause shall not apply.

29. A Director or alternate Director may hold any other office or place of profit under the Company (except that of Auditor). No Director or alternate Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, agent or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised under any such contract or arrangement by reason only of such Director or alternate Director holding that office or of the fiduciary relations thereby established, but it is declared that the nature and extent of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. Any Director or alternate Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he shall so vote his vote shall be counted. A general notice that a Director or alternate Director is a member of any specific firm or company and is to be regarded as interested in all transactions with that firm or company shall be sufficient disclosure under this clause as regards such Director or alternate Director and the said transactions, and after such general notice it shall not be necessary for such Director or alternate Director to give a special notice of any particular transaction with that firm or company.

30. A Director or alternate Director may be or become a Director or member of any company promoted by this Company or in which this Company may be interested as a vendor, shareholder or otherwise, and no such Director or alternate Director shall, in the absence of agreement, be accountable for any benefits received as Director or member of such company.

31. Clause 68 of Table A shall not apply. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Manager or Secretary of the Company, and may also from time to time appoint any other person or persons to the office of Manager or Secretary. Any such appointment may be with such powers and authorities and be for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as the Directors may think fit. A Director so appointed to be Managing Director or Manager shall not whilst holding that office be subject to retirement by rotation or be

taken into account in determining the rotation or retirement of Directors, but his appointment as Managing Director or Manager shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or if the Company in General Meeting shall resolve that his tenure of the office of Managing Director or Manager shall be determined.

P.S.J.

32. Clause 73 of Table A shall not apply. At the Ordinary General Meeting in the year 1934 and in every subsequent 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 one-third, shall retire from office.

33. In Clause 83 of Table A the words " or sole Director if there shall from any cause be only one Director " shall be added after the words " the continuing Directors " where they first appear, and the words " or such sole Director " shall be added after the words " the continuing Directors " where they again appear.

## ACCOUNTS.

34. Clause 101 of Table A shall not apply.

## WINDING UP.

35. If the Company be wound up (either voluntarily or otherwise) the Liquidator may with the sanction of an Extraordinary Resolution divide amongst the contributors in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit, but so that no member shall be compelled to accept any shares whereon there is any liability.

## INDEMNITY.

36. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such Director, officer or servant may incur or become liable to by reason of any contract entered into or act done by him as such Director, officer or servant, or in any way in discharge of his duties, or by reason of any contract entered into or act done by him for the benefit of the Company (including any guarantee given by him), and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

37. Subject to the provisions of Section 152 of the Companies Act 1929, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own wilful act or default.

4097/154

THE COMPANIES ACTS 1948-1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

STIRLING BOILER COMPANY LIMITED

Passed 31st August 1983

At an extra-ordinary general meeting of the Company held on 31st August 1983, the following special resolution was passed unanimously:

THAT the regulations contained in the typed document marked 'A' now produced to the meeting and for the purpose of identification signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all its existing Articles of Association.

AH

CHAIRMAN OF THE MEETING

A

Company Number: 4097/155

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

* * * *

# ARTICLES OF ASSOCIATION

of

# The STIRLING BOILER COMPANY LIMITED

* * * *

As Adopted on 31st August 1983

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## PRELIMINARY

1. The Company is a private company limited by shares. The regulations contained in Table A in the First Schedule to the Companies Act 1948 (The Act) as amended by the Companies Acts 1948 to 1981 (hereinafter called Table A) shall apply to the Company so far as the same are not excluded or varied hereby. Regulations 5, 24, 66, 70, 71, 73a, 75, 77, 79, 87, 89, 90, 91, 93, 94, 106, 107 and 108 of Table A shall not apply to the Company.

2. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles.

## SHARE CAPITAL AND VARIATION OF CLASS RIGHTS

3. The authorised capital of the Company at the date of the adoption of these Articles of Association is £150,000 divided into 15,000 ordinary shares of £10 each.

4. If any class of shares shall be issued with any preferential right to dividend or return of capital, the creation or issue of other shares, ranking pari passu with that class as regards either dividend or return of capital shall (unless otherwise expressly provided by the terms of the issue of the said class) be deemed a variation of the rights of the holders of that class of shares.

## LIEN

5. In regulation 11 of Table A the words "(not being a fully paid share)" shall be omitted.

## MEMBERS' RESOLUTIONS

6. Subject to the provisions of the Companies Acts 1948 to 1981 a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at general meetings or their duly appointed attorneys,

shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

## PROXIES

7. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve.

## MEETINGS

8. At any general meeting a poll may be demanded by the chairman or any member entitled to vote present in person or by proxy and regulation 58 of Table A shall be modified accordingly.

9. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

DIRECTORS

10. Any director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the directors may determine.

11. 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, or any part thereof and, subject to the Statutory provisions relating to the rights of members and any resolutions of the Company passed pursuant thereto, to issue debentures, debenture stock and other securities.

12. A director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with Section 199 of the Act.

Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present. Paragraphs (1), (2) and (4) of Regulation 84 of Table A shall not apply.

13. The last sentences of Regulations 95 and 97 of Table A shall not apply.

14. So long as any member shall be the holder of not less than 95% of the share capital of the Company for the time being issued such member shall be entitled at any time and from time to time in writing under his hand (or, if such member shall be a corporation, then under the hand of a duly authorised officer)

( i) to appoint any person to be a director of the Company.

(ii) to remove any director from office.

The total number of directors shall not at any time be less than two.

15. (a) A director may appoint any other director, or any other person approved by the directors, as his alternate; and may at any time revoke any such appointment.

(b) An alternate director shall (subject to his giving to the Company an address for service within the United Kingdom) be entitled to notice of meetings of directors to attend and vote as a director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a director. A director present at a meeting of directors and appointed alternate for another director shall have an additional vote for each of his appointors absent from such meeting.

(c) An alternate director shall be deemed an officer of the Company and not the agent of his appointor. An alternate director shall and his appointor shall not be entitled to receive from the Company the whole or such part of the appointor's remuneration as the appointor shall direct.

(d) An alternate director shall cease to be an alternate director if for any reason his appointment is revoked or his appointor ceases to be a director.

(e) All appointments and revocations of appointments of alternate directors shall be in writing under the hand of the appointor left at the Company's registered office.

16. Notwithstanding the provisions of Section 185 of the Act, any person who has attained the age of seventy years may be appointed or elected to the office of director in like manner and without further formality than is required in the case of a person who has not attained that age, and no director shall vacate his office or be required to retire by reason of his having attained any particular age.

17. ( i) The directors may from time to time appoint one of their body to the office of Managing Director or to any other office or employment under the Company (except that of Auditor) for such period and on such terms as they think fit and may also maintain any person appointed to be a director in any other office or employment held by him before he was appointed, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

(ii) Subject to outstanding agreements the remuneration of any Managing Director for his services as such shall be determined by the directors and may be of any description and (without limiting the generality of the foregoing) may include his admission to or retention of membership of any schemes, funds or policy instituted or financed or contributed to by the Company or any subsidiary thereof for the provision of pension, life assurance or other benefits for directors or their dependants, or for the payment of a pension or other benefits to him or his dependants on or after retirement or death, irrespective of membership of any such scheme or fund.

18. A resolution in writing signed by all the directors for the time being present in the United Kingdom, or by their alternates, shall be as valid and effectual as if it had been passed at a duly convened board meeting. Any such resolution may consist of several documents in the like form each signed by one or more directors or their alternates.

19. The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of and may give or procure the giving of pensions, allowances, gratuities or bonuses to any

persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons. Any director shall be entitled to participate in and retain for his own benefit any such pension, allowance, gratuity or bonus, any may vote in favour of the exercise of any of the powers aforesaid, notwithstanding that he is or may become interested therein.

## NOTICES

20. In regulation 131 of Table A the words "in the case of a notice of meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

## WINDING UP

21. In regulation 135 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

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