



## **NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD**

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

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

**"The Companies Acts, 1908 and 1913."**



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

**Declaration of Compliance**

56434

12 JUN 1918

with the requirements of the Companies (Consolidation) Act, 1908, made  
pursuant to S. 17 (2) of the said Act (8 Edw. 7, c. 69), on behalf of a  
company proposed to be registered as the \_\_\_\_\_

*Thomas Smith & Sons (Rodley) Limited*

**SHAW & SONS,**

Companies' Publishers, Printers, and Stationers,

7, 8 & 9, Fetter Lane, Fleet Street, E.C.

presented for filing by

*Booth, Wade & Parnell & Co*

*Solicitors*

*Leeds.*

14

£, *William Mercer Trade*  
of *1 Central Bank Chambers in the City of*  
*Leeds*

en across.  
Here insert  
"A Solicitor  
of the High  
Court en-  
gaged in the  
formation";  
or "A Per-  
son named in  
the Articles  
of Association  
as a Director  
or Secretary."

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

of the *Thomas Smith & Sons (Rudley)* —

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

NOTE.—This  
is reserved for binding, and must not be  
declared at *the City of Leeds*

*3rd* day of *January*

One thousand nine hundred and *eighteen* before

me,

*Ben. Day*

El Commissioner for Oaths.

*Wm Mercer Trade*

*Thomas Smith & Sons (Rodley)*

COMPANY, LIMITED



# Statement of the Nominal Capital

made pursuant to Sec. 112 of 54 and 55 Vict. ch. 39 (Stamp Act, 1891),  
amended by Sec. 7 of 62 and 63 Vict. ch. 9 (Finance Act, 1899).

NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for  
every £100 or fraction of £100.)

REGISTERED  
56433  
12 JUN 1918

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

**SHAW & SONS,**

Companies' Publishers, Printers, and Stationers,

7, 8, & 9, Fetter Lane, Fleet Street, E.C.

Presented for registration by

*Roath Madam & Co*

*Solicitors Leeds*

# The Nominal Capital

of the *Thomas Smith & Sons (Rodley)*

~~COMPANY~~, LIMITED,

is £150,000 —, divided into 50,000 Preference Shares of £1 —

each, and 100,000 Ordinary Shares of £1 each.

Signature *Frederick Hardcastle Smith*

Description Director

Date *3rd June* 1918.

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

*The Companies Acts, 1908 to 1917.*

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COMPANY LIMITED BY SHARES.

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**Memorandum**  
AND  
**Articles of Association**  
OF  
THOMAS SMITH <sup>and</sup> ~~&~~ SONS (RODLEY) LIMITED.

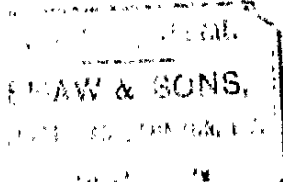
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*Incorporated the            day of            , 1918.*

BOOTH, WADE, FARR & LOMAS-WALKER,

LEEDS.



No. .



## Certificate of Incorporation.

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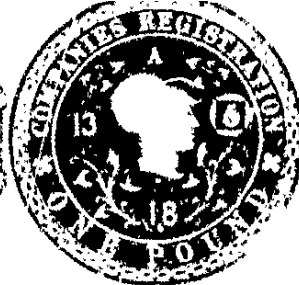
I hereby certify that THOMAS SMITH <sup>and</sup> SONS  
(RODLEY) LIMITED is this day incorporated under the Companies  
Acts, 1908 to 1917, and that the Company is LIMITED.

GIVEN under my hand at London this \_\_\_\_\_ day of  
, One thousand nine hundred and eighteen.

*Registrar of Joint Stock Companies.*

Fees and Deed Stamps £ \_\_\_\_\_.

Stamp Duty on Capital £ \_\_\_\_\_.



100707

The Companies Acts, 1908 to 1917.

REGISTERED  
56435  
12 JUN 1918

COMPANY LIMITED BY SHARES.

*and*  
*Call 150*  
*not to*  
*GA*

## Memorandum of Association

OF

THOMAS SMITH <sup>and</sup> SONS (RODLEY) LIMITED.

1. The Name of the Company is "THOMAS SMITH AND SONS (RODLEY) LIMITED."

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

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

(1) To acquire and take over as a going concern the business of mechanical and electrical engineers heretofore carried on at The Steam and Electric Crane Works, Rodley, near the City of Leeds, under the style or firm of "Thomas Smith & Sons," and all or any of the assets and liabilities of the proprietors of the said business in connection therewith, and with a view thereto to enter into and carry into effect with or without modification the Agreement referred to in Clause 3 of the accompanying Articles of Association.

(2) To carry on the business of mechanical and electrical crane makers, iron-founders, mechanical and electrical engineers, and manufacturers of agricultural implements and other machinery, tool-makers, brass-founders,

100707  
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metal-workers, boiler-makers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, water-supply engineers, gas-makers, farmers, printers, carriers, and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.

- (3) To carry on any business relating to the winning and working of minerals, the production and working of metals, and the production, manufacture, and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
- (4) To undertake and execute any contracts for works involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
- (5) To carry on all or any of the businesses of silk mercers, silk weavers, cotton spinners, cloth manufacturers, furriers, haberdashers, hosiers, manufacturers, importers, and wholesale and retail dealers of and in textile fabrics of all kinds, milliners, dressmakers, tailors, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, boot and shoe makers, manufacturers and importers and wholesale and retail dealers of and in leather goods, household furniture, ironmongery, turnery, and other household fittings and utensils, ornaments, stationery, and fancy goods, dealers in provisions, drugs, chemicals, and other articles and commodities of personal and household use and consumption, and generally of and in all manufactured goods, materials, provisions, and produce.
- (6) To carry on all or any of the businesses of undertakers, coach and carriage builders, saddlers, house decorators,

sanitary engineers, and contractors in all their branches gasfitters, land, estate and house agents, builders, contractors, auctioneers, cabinet makers, upholsterers, furniture removers, owners of depositories, warehousemen, carriers, storekeepers, warehouse keepers, manufacturers of and dealers in hardware, jewellery, plated goods, perfumery, soap, and articles required for ornament, recreation, or amusement; gold and silver smiths, booksellers, dealers in musical instruments, manufacturers of and dealers in bicycles, tricycles, and motor carriages; and also refreshment contractors, restaurant keepers, hotel, boarding and lodging-house keepers, letters of furnished or unfurnished houses, flats or apartments, with or without servants or other accessories or conveniences, licensed victuallers, wine and spirit merchants, tobacconists, and dealers in mineral, aerated, and other liquors: farmers, dairymen, market gardeners, nurserymen, and florists.

- (7) To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (8) To receive money, valuables, and goods and materials of all kinds in deposit or for safe custody.
- (9) To provide and conduct refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms, telephones, and other conveniences for the use of customers and others.
- (10) To grant to ticket-holders and others any special privileges and advantages, and to make arrangements with persons engaged in any trade, business, or profession for the concession to the Company's members, ticket-holders, and their friends, of any special privileges or advantages.
- (11) To carry on the business of a co-operative store and general supply society in all its branches, and to transact all kinds of agency business.
- (12) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable

of being conveniently carried on in connection with any of the above specified businesses, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (13) To lay out land for building purposes, and to build on, improve, let on building lease, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.
- (14) To apply for, purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit this Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights and information so acquired.
- (15) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (16) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, hydraulic works, gas works, electric works, factories, warehouses, and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and contribute to, subsidise, or otherwise assist or take part in such maintenance, management, working, control or superintendence.
- (17) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects, or any of them.

- (18) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.
- (19) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire any real or personal property, any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any land, buildings, easements, ships, barges, rolling-stock, and stock-in-trade.
- (20) To establish and support, or to aid in the establishment and support of associations, institutions, trusts, funds, or conveniences, calculated to benefit employees or ex-employees of the Company or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (21) To sell the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares or debentures, debenture stock, or other securities of any other company having objects altogether or in part similar to those of this Company.
- (22) To promote any company or companies for the purpose of 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 this Company.

- (23) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (24) To lend money to such persons and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient.
- (25) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.
- (26) To raise, or borrow, or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged, or not charged, upon the whole or any part of the property and rights of the Company, both present or future, including its uncalled capital, and to redeem, purchase, or pay off any such securities.
- (27) To draw, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, warrants, and other negotiable or transferable instruments or securities.
- (28) To remunerate any parties for services rendered, or to be rendered, in placing, or assisting to place, any shares in the Company's capital, or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (29) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (30) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property or rights of the Company.

(31) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and so that the objects specified in each of the first four paragraphs of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The Liability of the Members is Limited.

5. The Capital of the Company is £150,000, divided into 50,000 Preference Shares of £1 each, and 100,000 Ordinary Shares of £1 each. Such Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the Capital for the time being paid up thereon, and shall rank as regards return of Capital in priority to the Ordinary Shares. And upon any increase of Capital the Company is to be at liberty to issue any new Shares with any preferential deferred qualified or special rights, privileges or conditions attached thereto.

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 our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p><i>Frederick Hardcastle Smith</i>  <i>Springville Shaw Lane Leeds</i>  <i>Engineer</i></p>	<p><i>One</i></p>
<p><i>Walter Lou Duinte</i>  <i>Maypole West Park</i>  <i>Leeds</i>    <i>Engineer</i></p>	<p><i>Two.</i></p>
<p><i>George Edward Smith</i>  <i>Wynnoner Amcoster Road Leeds</i>  <i>Engineer</i></p>	<p><i>One</i></p>

Dated this *3rd* day of *June*, 1918.

Witness to the above Signatures:—

*H. Mercer Trade*  
*Jobs: Leeds.*

*The Companies Acts, 1908 to 1917.*

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COMPANY LIMITED BY SHARES.

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**Articles of Association**  
OF  
*and*  
**THOMAS SMITH & SONS (RODLEY) LIMITED.**

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PRELIMINARY.

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

“The Acts” means the Companies Acts, 1908 to 1917.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

“Month” means calendar month.

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

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

Dividend includes bonus.

“Extraordinary Resolution” and “Special Resolution” have the meanings assigned thereto respectively by Section 69 of the Companies (Consolidation) Act, 1908.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"  
not to apply.

2. The regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

Preliminary  
Agreement.

3. The Company shall forthwith enter into an Agreement with Frederick Harcastle Smith, Walter Tom Smith, and George Edward Smith in the terms of the draft, which for the purpose of identification has been signed by William Mercer Wade, a Solicitor of the Supreme Court, and the Directors shall carry the said Agreement into effect, with full power nevertheless from time to time to agree to any modification of the terms thereof, either before or after the execution thereof. The basis on which the Company is established is that the Company shall acquire the property comprised in the said Agreement on the terms therein set forth, subject to such modification (if any) as aforesaid, and the vendors thereunder are to be the first Directors of the Company as hereinafter provided, and accordingly it shall be no objection to the said Agreement that the vendors as promoters and directors stand in a fiduciary position towards the Company, or that the said first Directors do not in the circumstances constitute an independent Board, and every Member of the Company, present and future, is to be deemed to join the Company on this basis.

4. The Company is to be a Private Company within the meaning of the Companies Acts, 1908 and 1913, and accordingly the following provisions shall have effect, namely:—

Limit of  
number of  
Members and  
no public  
issues.

- (a) The number of Members for the time being of the Company (exclusive of persons 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) is not to exceed fifty, but where two or more persons hold one or more Shares in the Company jointly, they shall, for the purposes of this paragraph be treated as a single Member.
- (b) Any invitation to the public to subscribe for any Shares or Debentures or Debenture Stock of the Company is hereby prohibited.

(c) Transfers of Shares shall be restricted as hereinafter provided.

5. None of the funds of the Company shall be applied in the purchase of or in lending on Shares of the Company.

Company not to purchase or lend on Shares.

6. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, and on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit, subject, nevertheless, to the stipulations contained in the Agreement mentioned in Clause 3 hereof with reference to the Shares to be allotted in pursuance thereof.

Allotment of Shares.

7. If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who, for the time being, and from time to time shall be the registered holder of the Share, or his legal personal representatives.

Instalments on Shares to be duly paid.

8. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares in the Company, but so that if the commission shall be paid or payable out of Capital, the statutory conditions and requirements shall be observed and complied with, and the commission shall not exceed 10 per cent. on the Shares in each case subscribed or to be subscribed.

Commissions for placing Shares.

9. The Company may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid and the time of payment of such Calls.

Issue subject to different conditions as to Calls.

10. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect of such Share.

Liability of joint holders of Shares.

11. 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 be bound (except as ordered by a court of competent jurisdiction or as by Statute required) to recognise any equitable or other claim to, or interest in, such Share on the part of any other person.

Trusts not recognised.

## CERTIFICATES.

- Certificates. 12. The Certificates of Title to Shares shall be issued under the Seal of the Company and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors.
- Who entitled and nature of Certificate. 13. Every Member shall be entitled to one Certificate for the Shares registered in his name, or to several Certificates, each for a part of such Shares. Every Certificate of Shares shall specify the denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon.
- As to issue of new Certificate in place of one defaced, lost, or destroyed. 14. If any Certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled and may issue a new Certificate in lieu thereof, and if any Certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.
- Fee. 15. The sum of One Shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for every Certificate issued under the last preceding clause.

## CALLS.

- Calls. 16. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.
- When Call deemed to have been made. 17. A Call shall be deemed to have been made when the Resolution of the Directors authorising such Call was passed.
- Notice of Call. 18. Fourteen days' notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid. Before the time for payment the Directors may, by notice in writing to the Members, revoke the Call or extend the time for payment.
- When interest on Call or Instalment payable. 19. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due, shall pay

interest for the same at the rate of £10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

20. The Directors may, if they think fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

Payment of  
Calls in  
advance.

### FORFEITURE AND LIEN.

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

If Call or  
Instalment  
not paid  
notice may  
be given.

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the Shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

Form of  
Notice.

23. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may at any time thereafter, before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

If Notice not  
complied  
with Shares  
may be  
forfeited.

24. Any Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

Forfeited  
Shares to  
become the  
property  
of the  
Company.

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

Power to  
annul  
forfeiture.

26. A Member whose Shares have been forfeited shall, unless he shall, before being so notified, be liable to pay, and shall forthwith pay, to the Company, all calls, arrearages, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

27. The Company shall have a first and paramount lien upon all the Shares (not being fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except upon the footing and condition that Clause 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such Shares. 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.

28. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities or engagements for seven days after such notice.

29. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

30. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be

impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### TRANSFER AND TRANSMISSION OF SHARES.

31. A Share may be transferred by a Member or other person entitled to transfer the same to any Member selected by the transferor, but save as aforesaid, and save as provided by Clauses 36, 38 and 48 hereof, no Share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at the fair value.

Restricted  
right of  
transfer.

32. Except where the transfer is made to a Member as aforesaid, or pursuant to Clauses 36, 38, or 48 hereof, the person proposing to transfer any Shares (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company 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 Clause 39 hereof. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

Transfer or  
Notice.

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

Company's  
power to  
bind  
proposing  
transferor.

34. In case any difference arises between the proposing transferor and the purchasing Member 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 deemed to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.

Auditor's  
Certificate as  
to fair value.

35. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing Member to be entered in the

Default by  
proposing  
transferor.

Register as the holder of the share, and shall hold the purchase-money in trust for the proposing transferee. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

36. If the Company shall not, within the space of twenty-eight days after being served with the transfer notice, find a Member willing to purchase the Shares and give notice in manner aforesaid, the proposing transferor shall, at any time within three months afterwards, be at liberty (subject to Clause 39 hereof) to sell and transfer the Shares (or those not placed) to any person, and at any price.

37. The Company in General Meeting may make and from time to time vary rules as to the mode in which any Shares specified in any transfer notice given to the Company pursuant to Clause 22 hereof shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same. Until otherwise determined, every such Share shall be offered to the Members, either in proportion to their holdings of Shares Capital, or in such order as shall be determined by any authority or person thereunto authorized, and the loss shall be drawn in such manner as the Directors think fit.

38. Any Share may be transferred by a Member or any other Member, or to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife, 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, wife, husband, daughter-in-law, father, mother, brother, sister, nephew or widow of such deceased person, or to any person whom such Member may have specifically bequeathed the same, and Shares standing in the names of the Trustees of the Will of any deceased Member may be transferred upon any change of Trustees of the Trusts for the said being of such Will, and the restriction in Clause 22 hereof shall not apply to any transfer authorized by this clause.

39. The Directors may refuse to register any transfer of a Share in which the Company has a lien on the Share, in which the Directors are of an opinion that the proposed transferee, not being already a Member, is not a desirable person to admit to membership, and in such latter case need not disclose any reason for the refusal. This sub-section of this clause shall not apply to a transfer made pursuant to Clause 36 hereof.

40. The Instrument of Transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

Execution of transfer, etc.

41. The Instrument of Transfer of any Share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit :—

Form of transfer.

I, \_\_\_\_\_ of \_\_\_\_\_  
 in consideration of the sum of \_\_\_\_\_ pounds  
 paid to me by \_\_\_\_\_  
 (hereinafter called "the Transferee") do hereby  
 transfer to the Transferee the \_\_\_\_\_ Shares  
 numbered \_\_\_\_\_ in the undertaking called  
 "THOMAS SMITH & SONS (RODLEY) LIMITED," to hold  
 unto the transferee, his executors, administrators  
 and assigns, subject to the several conditions on which  
 I held the same immediately before the execution  
 hereof, and I, the transferee, do hereby agree to take  
 the said Shares subject to the conditions aforesaid.

As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_

Witness to the Signatures, etc.

42. Every Instrument of Transfer shall be left at the office for registration, accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer such Shares.

Transfer to be left at the office and evidence of title given.

43. All Instruments of Transfer which shall be registered shall be retained by the Company, but any Instrument of Transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

When transfers to be returned.

44. A fee not exceeding Two Shillings and Sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

Fee on transfer.

45. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

When transfer books and register may be closed.

46. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares

Transmission of registered Shares.

registered in the name of such Member, and in case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

As to  
Survivorship

As to  
Transfer of  
Shares on  
decease of  
Member

47. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposed to act under this clause, or of his title as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfers herein contained, transfer such Shares. This clause is hereinafter referred to as "the Transmission Clause."

#### COMPULSORY RETIREMENT.

Compulsory  
retirement

48. The holders for the time being of nine-tenths of the issued Capital may at any time serve the Company with a requisition to enforce the transfer of any particular Shares not held by the requisitionists. The Company shall forthwith give to the holder of such Shares notice in writing (with a copy of this clause subjoined), and unless within fourteen days afterwards the holder shall give to the Company a transfer notice in respect of his Shares in accordance with Clause 32 hereof, he shall be deemed at the expiration of that period to have actually given such notice, and to have specified therein the amount of Capital paid up on the Shares as the sum he fixes as the fair value. For the purposes of this clause, any person entitled to transfer a Share under the Transmission Clause shall be deemed the holder of such Share.

Forfeiture  
where  
Member  
interested in  
competent  
concern

49. No Member of this Company shall, without the consent in writing of all the Directors for the time being of this Company, be interested as a shareholder, partner, director, manager, lender or otherwise, in any concern carrying on any business in competition with the Company, or having interests opposed to those of this Company, and if it shall be proved to the satisfaction of the Directors that any Member has committed a breach of this clause, they may serve him with notice in writing requiring him to retire from or otherwise determine his interest in such concern, and stating that in the event of non-compliance with such requisition within twenty-eight days his Shares will be liable to forfeiture, and unless within twenty-eight days after the service of such notice it shall be proved to the satisfaction of the Directors that the requisitions thereof have been complied with, the whole or any of the Shares of such Member may

be forfeited by Resolution of the Directors to that effect, provided always that nothing herein contained shall prevent any Member from holding stock or shares in a railway or canal company.

#### INCREASE AND REDUCTION OF CAPITAL.

50. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

Power to increase Capital.

51. ~~The new~~ Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

On what conditions new Shares may be issued.

As to preferences, etc.

52. The Company in General Meeting may, before the issue of any new Shares, determine that the same or any of them shall be offered in the first instance to all the then Members in proportion to the amount of the Capital held by them, or make any other provisions as to the issue and allotment of the new Shares, but in default of any such determination, or so far as the same shall not extend, the new Shares may be dealt with as if they formed part of the Shares in the original Capital.

When to be offered to existing Members.

53. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares shall be considered part of the original ordinary Capital, and shall be subject to the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

How far new Shares to rank with Shares in original ordinary Capital.

54. 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 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, and the Company may also, by Special Resolution, sub-divide, or, by Ordinary Resolution, consolidate its Shares, or any of them.

Reduction of Capital, etc.

55. The Special Resolution whereby any Share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as to dividend, capital, voting, or otherwise, over or as compared with the others or other.

Sub-division into Preferred and Ordinary

## MODIFYING RIGHTS.

Power to  
modify  
rights.

56. If at any time the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, or abrogated by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal amount of the issued Shares of that class, or is (b) confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such Meeting, except that the quorum thereof shall be Members holding or representing by proxy three-fourths of the nominal amount of the issued Shares of that class. This clause is not by implication to derogate from the power of modification which the Company would have if the clause were omitted.

## BORROWING POWERS.

Power to  
borrow.

57. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Conditions  
of which  
money may  
be borrowed.

58. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Debentures or Debenture Stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being.

Securities  
may be  
assignable  
free from  
equities.

59. Debentures, Debenture Stock, or other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at  
discount,  
etc., or with  
special  
privileges.

60. Any Debentures, Debenture Stock, Bonds, or other Securities, may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

Register of  
Mortgages to  
be kept and  
Section 93 of  
the  
Companies  
(Consolida-  
tion) Act,  
1908,  
observed.

61. The Directors shall cause a proper Register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and duly comply with the requirements of Section 93 of the said Act in regard to the registration of mortgages and charges therein specified and otherwise.

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

Mortgage of  
uncalled  
Capital.

#### GENERAL MEETINGS.

63. The Statutory General Meeting of the Company shall, as required by Section 65 of the Companies (Consolidation) Act, 1908, be held within a period of not less than one month or more than three months from the date at which the Company shall be entitled to commence business, and at such time and place as the Directors may determine.

Statutory  
Meeting.

64. Other General Meetings shall be held, one in the year 1918, and in every subsequent year, at such time and place as may be prescribed by the Company in General Meeting, or if no time or place is so prescribed, at such time and place as may be determined by the Directors.

When  
Ordinary  
General  
Meetings to  
be held.

65. The above-mentioned other General Meetings shall be called "Ordinary Meetings," and all other Meetings of the Company shall be called "Extraordinary Meetings."

Distinction  
between  
Ordinary  
and Extra-  
ordinary  
Meetings.

66. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and the Directors shall, on the request of the holders of not less than one-tenth of the issued Capital of the Company, upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting, and the other provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall have effect.

When  
Extra-  
ordinary  
Meeting to  
be called.

67. Seven clear days' notice to the Members, specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business, shall be given either by advertisement or by notice sent by post, or otherwise served as hereinafter provided. With the consent in writing of all the Members for the time being, a General Meeting may be convened on a shorter notice than seven days, and in any manner they think fit. Whenever it is intended to

Notice of  
Meeting.

pass a Special Resolution, the two meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the Resolution being passed by the requisite majority at the first meeting.

As to  
minutes, to  
give notice.

68. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

Business of  
Ordinary  
Meetings

69. The business of an Ordinary Meeting shall be to receive and consider the Profit and Loss Account, and the Balance Sheet, the Reports of the Directors, and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

Special  
business.

Quorum.

70. Two Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Chairman of  
Ordinary  
Meetings.

71. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Meeting shall choose one of their number to be Chairman.

When if  
quorum not  
present,  
Meeting to be  
dissolved  
and when to  
be adjourned

72. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum is not present, any two Members who are personally present shall be a quorum and may transact the business for which the Meeting was called.

How  
questions  
to be  
decided at  
Meetings.  
Casting vote.

73. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in case of an equality of votes the Chairman shall, both on the show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

74. At any General Meeting, unless a poll is demanded (in the case of an Extraordinary or Special Resolution) by at least three persons entitled to vote, or (in any other case) by the Chairman, or by at least three Members, or by a Member or Members holding or representing by proxy or entitled to vote in respect of at least one-tenth part of the Capital represented at the Meeting, a declaration by the Chairman that a Resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

What is to be evidence of the passing of a Resolution where poll not demanded.

75. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Poll.

76. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

Power to adjourn General Meeting

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

Business may proceed notwithstanding demand of poll.

78. Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

In what case poll taken without adjournment

#### VOTES OF MEMBERS.

79. On a show of hands every Member present in person shall have one vote, and at a poll every Member present in person or by proxy shall have one vote for every Share held by him. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation present by a proxy who is not a Member of the Company, in which case such proxy may vote on the show of hands as if he were a Member of the Company.

Votes of Members.

80. Any person entitled under the Transmission Clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such

Votes in respect of Shares of deceased or bankrupt Members.

... shall satisfy the Liberator of his right to transfer such Shares, unless the Liberator shall have previously advised the said vote at said Meeting in respect thereof.

41. Where there are joint registered holders of any Shares any one of such persons may vote at any Meeting, either personally or by proxy in respect of such Shares, as if he were solely entitled thereon, and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof. Several certificates or endorsements of a deceased Member in whose name any Shares stand shall for the purposes of this clause be deemed joint holdings.

42. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a Corporation, under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a Member of the Company, unless a Corporation, being a Member of the Company, may appoint as its proxy any officer of such Corporation, whether a Member of the Company or not.

43. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

44. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer shall have been received at the office before the Meeting.

45. Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

100

100

100

100

100

THOMAS SMITH <sup>and</sup> SONS (RODLEY) LIMITED.

I, \_\_\_\_\_ of \_\_\_\_\_  
 in the County of \_\_\_\_\_ being a Member of Thomas Smith  
 and Sons (Rodley) Limited, hereby appoint  
 of \_\_\_\_\_ (or failing him  
 of \_\_\_\_\_ or failing him  
 of \_\_\_\_\_) as my proxy, to vote for me and on my  
 behalf at the (Ordinary or Extraordinary as the case may be)  
 General Meeting of the Company, to be held on the  
 day of \_\_\_\_\_ and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_.

86. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any Call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

No Member entitled to vote, etc., while Call due to Company.

DIRECTORS.

87. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than three nor more than five.

Number of Directors.

88. The first Directors shall be :—

First Directors.

1. Frederick Hardcastle Smith.
2. Walter Tom Smith.
3. George Edward Smith.

89. The said Frederick Hardcastle Smith, Walter Tom Smith, and George Edward Smith, shall be entitled to retain office as Directors so long as they hold the necessary qualifications, subject only to Clause 94 hereof, and shall, whilst holding office under this clause, be termed "Life Directors."

Life Directors.

90. The Directors shall have power from time to time and at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum fixed as above.

Power for Directors to appoint additional Directors.

91. The qualifications of every Director shall be the holding of Ordinary Shares of the Company of the nominal value of £500.

Qualifications of Directors.

92. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, the sum of £2,100 per

Remuneration of Directors.

annum, and such further sums (if any) as may from time to time be determined by the Company in General Meeting, and the same shall, unless otherwise determined by the Meeting, be divided among them in such proportions and manner as they by agreement may determine, and in default of such determination, equally.

Directors may act notwithstanding vacancies. Where office of Director to be vacated.

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

94. The Office of Director shall, *ipso facto*, be vacated:—

- (a) If he become bankrupt or suspend payment, or compound with his creditors;
- (b) If he be found lunatic or become of unsound mind;
- (c) If he cease to hold the required amount of Shares to qualify him for office, or do not, unless already qualified, acquire the same within two months after election or appointment;
- (d) If he (not being a Life Director) absent himself from Meetings of the Directors during a period of two months without special leave of absence from the Directors;
- (e) If by notice in writing to the Company he resign his office.

A Director may hold other office in the Company.

95. A Director may hold any other office or place of profit in conjunction with his Directorship, except that of Auditor, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise, as the Directors may determine.

Directors may contract with Company.

96. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest, and that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not

be counted, but this prohibition shall not apply to the Agreement mentioned in Clause 3 hereof, or to any matters arising thereout, or to any contract, by or on behalf of the Company, to give to the Directors or any of them any security for advance, or by way of indemnity, or to any settlement or set off of cross or counter-claims, and it may at any time or times be suspended or released to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

#### ROTATION OF ORDINARY DIRECTORS.

97. At the Ordinary Meeting to be held in the year 1918, and at every succeeding Ordinary Meeting, one of the Ordinary Directors shall retire from office. An Ordinary Director shall for such purpose be deemed any Director who is not a Life Director, or a Managing Director, or a departmental Manager.

Rotation of retirement of Ordinary Directors.

98. The Ordinary Director to retire at the Ordinary Meeting to be held in the year 1918 shall, unless the Ordinary Directors agree among themselves, be determined by lot, but in every subsequent year the Ordinary Director who has been longest in office shall retire. As between two or more Ordinary Directors who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. The length of time an Ordinary Director has been in office shall be computed from his last election or appointment as a Director where he has previously vacated office. A retiring Director shall be eligible for re-election.

Which Ordinary Director to retire on each occasion.

99. The Company, at any General Meeting at which any Ordinary Director retires in manner aforesaid, shall fill up the vacated office by electing another person to be an Ordinary Director, and, without notice in that behalf, may fill up any other vacancies amongst the Ordinary Directors.

Meeting to fill up vacancies.

100. If at any General Meeting at which an election of an Ordinary Director ought to take place the place of the retiring Ordinary Director is not filled up, he shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting on due notice to reduce the number of Ordinary Directors.

Retiring Ordinary Director to remain in office till successor appointed.

Power for  
General  
Meeting to  
increase or  
reduce  
number of  
Ordinary  
Directors.

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

Power to  
remove  
Director.

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

When  
Candidate  
for office of  
Ordinary  
Director  
must give  
notice.

103. No person not being a retiring Ordinary Director shall, unless recommended by the Directors for election, be eligible for election to the office of an Ordinary Director at any General Meeting unless he or some other Member intending to propose him has at least seven clear days before the Meeting left at the office a notice in writing under his hand signifying his candidature for the office, or the intention of such Member to propose him.

#### MANAGING DIRECTORS.

Power to  
appoint  
Managing  
Directors.

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

What  
provisions  
he will be  
subject to.

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

Remunera-  
tion of  
Managing  
Director.

106. The remuneration of the Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, participation in profits, or by any or all of these modes.

Powers and  
duties of  
Managing  
Director.

107. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think

fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

### PROCEEDINGS OF DIRECTORS.

108. The Directors may meet together for the dispatch 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 form a quorum. A Director may at any time, and the Secretary upon the request of a Director shall, convene a Meeting of the Directors. A Director who is and whilst out of the United Kingdom shall not be entitled to notice of any such Meeting.

Meeting of  
Directors.  
Quorum, etc.  
No notice to  
Director  
abroad.

109. 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.

Decision of  
questions.

110. The said Frederick Hardecastle Smith shall, whilst a Life Director, be entitled to be Chairman at each Directors' Meeting he attends. Subject as aforesaid, the Directors may elect a Chairman at their meeting and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Chairman.

111. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power of  
Meeting

112. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Power to  
appoint  
Committees  
and to  
delegate

113. The Meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the

Proceedings  
of  
Committee

provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Clause.

When acts of Directors or Committee valid notwithstanding defective appointment, etc.

114. All acts done at any Meeting of the Directors, or of a 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 such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Resolution without Board Meeting.

115. 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 Directors duly called and constituted.

Remuneration for extra service.

116. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate such Director, either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

#### MINUTES.

Minutes to be made.

117. The Directors shall cause Minutes to be duly entered in books provided for the purpose :—

Of all appointments of officers ;

Of the names of the Directors present at each Meeting of the Directors and of any Committee of Directors ;

Of all orders made by the Directors and Committees of Directors ;

Of all Resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees.

And any such Minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting or by the Chairman of the next succeeding Meeting, shall be receivable as *prima facie* evidence of the matters stated in such Minutes.

## POWERS OF DIRECTORS.

118. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

General powers of Company vested in Directors.

119. Without prejudice to the general powers conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers: that is to say, power—

Specific powers given to Directors.

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay preliminary expenses.
- (2) To purchase, or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration, and generally on such terms and conditions as they think fit. To acquire property.
- (3) To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants, for permanent, temporary or special services, as they may from time to time think fit, and to determine their duties and powers, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit. To appoint officers, etc.
- (4) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his Shares or Stock, or any part thereof. To accept surrender of Shares.
- (5) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may

To appoint Trustees.

be requisite in relation to any such trust, and to provide for the remuneration of such trustees.

To  
authorise  
and ratify

(6) To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.

To give  
security  
by way of  
mortgage

(7) To 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 for the benefit of the ~~Company~~, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give  
percentages.

(8) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

To establish  
reserve fund

(9) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for special dividends, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for other purposes as the Directors, in their absolute discretion, think conducive to the interests of the Company, and (subject to Clause 5 hereof) to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, and to employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

May make  
contracts,  
etc.

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

## LOCAL MANAGEMENT.

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

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

122. The Directors may at any time, and from time to time, by power of attorney under the seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these provisions), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company, or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Powers of attorney.

123. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation.

124. The Company may exercise the powers conferred by Section 79 of the Companies (Consolidation) Act, 1908, and such powers shall accordingly be vested in the Directors. And the Special Seal for use abroad and Colonial registers.

Company may cause to be kept in any Colony in which it transacts business a branch Register of Members resident in such Colony, and the word "Colony" in this clause shall have the meaning assigned thereto by Section 34 of the said Act, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch register.

SECRETARY.

125. ~~Lawrence George Haplinson~~ *Laurieworth Crossley* shall be the first Secretary of the Company. The Directors may, whenever they deem it expedient, appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed the Secretary.

First  
Secretary.  
Temporary  
Substitute.

#### THE SEAL.

Custody of  
Seal.

126. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors, or a Committee of the Directors, previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

#### DIVIDENDS.

No dividend  
on Capital  
paid in  
advance and  
carrying  
interest.

127. Where Capital is paid up on any Shares in advance of Calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer such a right to participate in profits.

Declaration  
of dividends.

128. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits.

Restriction  
on amount  
of dividend.

129. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend to  
be paid out  
of profits  
only and not  
carry  
interest.

130. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

What to be  
deemed  
profits.

131. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

132. The Directors may from time to time pay to the Members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

Interim dividends.

133. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Debts may be deducted.

134. The Directors may retain the dividends payable upon Shares in respect of which any person is, under the Transmission Clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares, or shall duly transfer the same.

Power to retain dividends on Shares of deceased or bankrupt Members.

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

Dividend to joint holders.

136. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Transfer not to pass dividends declared before registration.

137. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered Shares in manner hereinafter provided.

Notice of dividend.

138. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or in case of joint holders, to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent.

Dividends payable by posted cheques.

#### ACCOUNTS.

139. The Directors shall cause two Accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure took place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

Accounts to be kept.

140. The Directors shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations the Accounts and books of the Company, or

Inspection by Members.

any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by a Resolution of the Company in General Meeting.

Annual  
account  
and  
balance  
sheet.

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

Annual  
Report of  
Directors.

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

#### AUDIT.

Accounts  
to be  
audited  
annually.

143. Once in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Auditors.

144. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act, 1908, as to audit shall have effect.

When  
accounts  
to be  
deemed  
finally  
settled.

145. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

#### NOTICES.

How  
notices to be  
served on  
Members.

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

147. Each holder of registered Shares whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

Members  
resident  
abroad.

148. As regards those Members who have no registered place of address, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

Notice  
where no  
address.

149. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by a advertisement shall be advertised once in two London daily newspapers.

When  
notice may  
be given by  
advertisement.

150. All notices shall with respect to any registered Shares to which persons are jointly entitled be given to whichever of such persons is named first in the register in respect of such Shares, and notice so given shall be sufficient notice to all the holders of such Shares.

Notice to  
joint  
holders.

151. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope, or wrapper containing the notice was properly addressed and put into the post office.

When notice  
by post  
deemed to  
be served.

152. 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 on the Register, shall be duly given to the person from whom he derives his title to such Share.

Transferees,  
etc., bound  
by prior  
notice.

153. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents 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 in respect of any registered Shares, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall, for all the purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him, or her, in any Shares.

Notice valid  
though  
Member  
deceased.

Signatures  
for  
Company.

154. The signature to any notice to be given by the Company may be written or printed.

#### WINDING-UP.

Distribution  
of assets in  
specie.

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

(2) If thought expedient, any such division may be otherwise than in accordance with the legal rights of the Members of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether, or in part, but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributor who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act, 1908.

(3) In case any Shares which may form part of the said assets, and are to be divided as aforesaid, involve a liability to Calls or otherwise, any person entitled under such division to any of the said Shares may, within ten days after the passing of the Extraordinary Resolution, by notice in writing, direct the Liquidators to sell his proportion and pay him the net proceeds, and the Liquidators shall, if practicable, act accordingly.

Service on  
London  
agents of  
Members out  
of the  
jurisdiction.

156. In the event of a winding up of the Company in England, every Member of the Company who is not for the time being in England shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidators of the Company shall be at liberty, on behalf of such Member, to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidators, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidators make any such appointment they shall,

with all convenient speed, give notice thereof to such Member by advertisement in the *Times* newspaper, or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

#### INDEMNITY AND RESPONSIBILITY.

157. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses. Indemnity.

158. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part, 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 dishonesty. Individual  
responsi-  
bility of  
Directors.

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 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.
 

---

Frederick Hardcastle Smith  
Springville Shaw Lane Leeds.

Engineer

Walter Tom Smith  
Moorholme  
West Park Leeds

Engineer

George Edward Smith  
Hymers Ancoats Road Leeds  
Engineer

---

Dated this 3rd day of June 1918.

Witness to the above Signatures:

Wm Mercer Francis  
Solicitor Leeds.

*The Companies Acts, 1908 to 1917.*

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COMPANY LIMITED BY SHARES.

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Memorandum

AND

Articles of Association

OF

and  
Thomas Smith & Sons (Rodley)  
LIMITED.

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*Incorporated the      day of      , 1. . 8.*

BOOTH, WADE, FARR & LOMAS-WALKER,  
LEEDS.

DUPLICATE FOR THE FILE.

No. 150707



# Certificate of Incorporation

I Hereby Certify, That the

*Thomas Smith and Sons (Kodley) Limited*

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

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

Fees and Deed Stamps £32 15 0

Stamp Duty on Capital £3/5 0 0

*H. Birtles*

Registrar of Joint Stock Companies.

Certificate received by

*J. Watson*  
*for Shaw Sons*  
*Fetter Lane &c.*

Date *14<sup>th</sup> June 1918*

*ATL*



I *William Mercer Trade*  
of *Central Bank Chambers in the City of*  
*Leeds*

Do solemnly and sincerely declare that I am a Solicitor of the Supreme  
Court engaged in the formation of *Thomas Smith & Sons*

*(Rodley)*

LIMITED, and That the Company is not formed for the purpose or with the  
intention of acquiring the whole or any part of the undertaking of a person,  
firm or Company the books and documents of which are liable to inspection  
under subsection (2) of section two of the Trading with the Enemy Act, 1914.

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

Declared at *the City of*  
*Leeds*

the *3rd* day of *June*

One thousand nine hundred and *eighteen*

before me,

*Bentley*

*Wm Mercer Trade*



# THOMAS SMITH AND SONS (RODLEY) LIMITED.

~~RESOLUTION~~  
EXTRAORDINARY  
RESOLUTION passed February 12th, 1920.

46350

27 FEB 1920

At an EXTRAORDINARY GENERAL MEETING of the above named Company, held at 7, BOND PLACE, LEEDS, on *Thursday the 12th day of February, 1920*, the subjoined Resolution was duly passed.

That the Capital of the Company be increased from £150,000 to £250,000 by the creation of 100,000 additional Ordinary Shares of £1 each, each ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company.

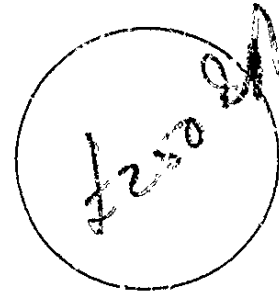
Chairman.

No. of Certificate 150407 / 13

[No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and  
THE REVENUE ACT, 1903.

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_



Inland Revenue Duty Stamp to be impressed here.

Statement of Increase of the Nominal Capital  
OF

*Thomas Smith and Sons (Public)*

LIMITED,

46374  
27 FEB 1920

Pursuant to Section 112 of The Stamp Act, 1891;  
Section 7 of The Finance Act, 1899; and Section 5 of  
The Revenue Act, 1903.

This Statement has to be registered with the Notice of Increase in the Nominal Capital required under Section 44 of The Companies (Consolidation) Act, 1908.

SHAW & SONS,

Companies' Publishers, Printers, and Stationers,  
6, 7, & 8, Fetter Lane, Fleet Street, E.C.

Presented for filing by

ATHERTONS,  
LIMITED,  
COMPANY REGISTRATION AGENTS,  
63 & 64, CHANCERY LANE,  
LONDON, W.C.

(Signed)

# The Nominal Capital

OF

*James Smith and Sons (Woolley)* LIMITED,

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

has been increased by the addition thereto of the sum of One Hundred  
thousand Pounds, divided into 100,000 Shares

of One Pound each, beyond the Registered Capital of

One Hundred and fifty thousand Pounds

Signature

*H. Crossley*

Description

*Secretary*

Dated the 12<sup>th</sup> day

of Feb. 1921

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

THE STAMP ACT, 1891 ; THE FINANCE ACT, 1899 ;  
and THE REVENUE ACT, 1903.

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COMPANY LIMITED BY SHARES.

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STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

*Thomas Cook & Co.*

---

*(Public)*

---

LIMITED.

114

"The Companies Acts, 1908 and 1913."



57

# Notice of Increase

in the nominal Capital of the Thomas Smith and

Company Limited

COMPANY,

46375  
27 FEB 1920

Pursuant to Section 44.

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

**SHAW & SONS,**

Companies' Publishers, Printers, and Stationers,

7, 8 & 9, Fetter Lane, Fleet Street, E.C.

Presented for filing by

**ATHERTONS,**  
LIMITED;  
COMPANY REGISTRATION AGENTS,  
63 & 64, CHANCERY LANE,  
LONDON, W.C.

10

# Notice of Increase

in the nominal Capital of the Thomas (Smith and Co) Ltd  
Publicly Limited.

To the REGISTRAR OF JOINT STOCK COMPANIES.

The Thomas (Smith and Co) (Publicly) Limited

\_\_\_\_\_ hereby gives you notice, in accordance  
with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of  
the Company dated the 25 day of February 1920  
the nominal Capital of the Company has been increased by the addition thereto of the  
sum of Five hundred thousand pounds,  
divided into Five hundred thousand Shares of  
one pound each, beyond the registered Capital of  
£ 150,000.

Dated the 19<sup>th</sup> day of Feb 1920

Signature

H Crossley  
Secretary

# Thomas Smith and Sons (Rodley) Limited.



RESOLUTION passed February 12th, 1920.  
CONFIRMED March 1st, 1920.

At EXTRAORDINARY MEETINGS of the above named Company duly convened and held respectively on the 12th February, 1920, and the 1st March, 1920, the subjoined Special Resolution was duly passed and confirmed:—

That the following alterations shall be and the same are hereby made in the Articles of Association of the Company.

(a) That the following article shall be added immediately after Article 138:—

## CAPITALISATION OF PROFITS.

138(a) The Company may at any time and from time to time in General meeting by a resolution authorise the Directors to capitalise any profits of the Company not required for the time being for payment of dividend upon any preference or other shares of the Company issued upon special conditions whether standing to the credit of the Company's Reserve Fund or otherwise and including profits arising from the appreciation in value of capital assets and to allot to the members holding ordinary shares of the Company in respect of the net amount capitalised fully paid shares of the Company of equivalent amount and the Directors shall give effect to any such resolution accordingly and any shares allotted pursuant to any such resolution shall be distributed amongst the members holding ordinary shares so far as practicable in proportion to the number of ordinary shares held by them respectively and shall be credited as fully paid by means of the profits so capitalised and the Directors may make such provisions by the issue of fractional certificates or by the payment of cash or by sale and distribution of the proceeds or otherwise as they think expedient for the case of fractions.

(b) That the words following be inserted in Article 130 immediately after the words "profits of the Company" viz:—"including profits arising by the appreciation in value of Capital Assets."

REGISTERED

54421

9 JAN 1920

*Thomas Smith*

Chairman.

No. of Company, 150707/36

*The Companies Act 1929.*



COMPANY LIMITED BY SHARES.

## Special Resolution

*(Pursuant to Section 117 (2))*

OF

# THOMAS SMITH & SONS (RODLEY) LIMITED.

*Passed 28th March 1939.*

REGISTERED  
13 APR 1939

AT an EXTRAORDINARY GENERAL MEETING of THOMAS SMITH & SONS (RODLEY) LIMITED, duly convened, and held at the registered office on Tuesday, 28th March 1939, the following Resolution was duly passed as a Special Resolution, viz.:—

### RESOLUTION.

That the Articles of the Company be altered in the manner set out in the document submitted to this meeting.

*Fred K H Smith*

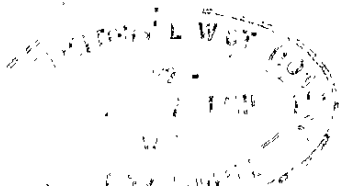
Chairman.

Filed the *13<sup>th</sup>* day of *April* 1939.

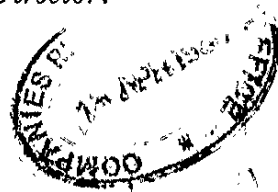
*I hereby certify that the above meeting was in pursuance of Section 117 (2), convened on less than the statutory notice with the written consent of all the members.*

*Fred K H Smith*

Director.



334



*This is the document referred to in the annexed Special Resolution passed on the 28th March 1939.*

(A) Article 1 by substituting :—

(1) the words "the Companies Act 1929" for the words "the Companies Acts 1908 to 1917" in the fourth line thereof;

(2) the words "Section 95 of the Companies Act 1929" for the words "Section 25 of the Companies (Consolidation) Act 1908" in the eighth and ninth lines thereof; and

(3) the words "Section 117 of the Companies Act 1929" for the words "Section 69 of the Companies (Consolidation) Act 1908" in the seventeenth and eighteenth lines thereof.

(B) Article 2 by substituting the words "Companies Act 1929" for the words "Companies (Consolidation) Act 1908."

(C) Article 4 by substituting the words "the Company is a Private Company within the meaning of the Companies Act 1929" for the words "the company is to be a Private Company within the meaning of the Companies Acts 1908 and 1913."

(D) Article 5 by adding at the end thereof the words "and the Company shall not, except as authorised by Section 45 of the Acts, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company."

(E) By inserting at the commencement of Article 6 the words "Subject to Article 52A."

(F) By inserting therein immediately after the existing Article 6 the following new Article, to be numbered 6A, namely :—

6A. The share capital of the Company at the date of the adoption of this Article is £250,000, divided into 50,000 preference shares of £1 each and 200,000 ordinary shares of £1 each. The said preference shares confer the following rights and privileges, viz. :—

(1) "The rights attached thereto by Clause 5 of the Memorandum of Association and in particular in the event of the winding up of the Company the right to receive out of the assets of the Company available for distribution among the members, together with the amount of capital for the time being paid up thereon a sum equivalent to all arrears (if any) of cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon (whether declared or earned or not) in priority to any payment to the holders of the ordinary shares, but such preference shares do not confer any further or other right to participate in profits or assets of the Company."

(2) No shares ranking in any respect in priority to or *pari passu* with the said authorised preference shares and no debentures, debenture stock, bonds or securities for a sum exceeding the amount provided for in Article 57 as amended by Clause (M) of this Resolution, shall be issued or created without the previous sanction in writing of the holders of at least three-fourths of the nominal amount of the said preference

shares for the time being issued, or the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of such shares to which meeting the provisions of Article 56 shall apply.

(3) The said preference shares shall confer the right to receive notices of and to attend and vote at General Meetings of the Company in the following events only, namely :—

(A) If the business of the meeting includes any resolution for alteration of the Articles of Association of the Company in any manner prejudicially affecting any of the special rights or privileges for the time being attached to the said preference shares or any resolution for reduction consolidation or subdivision of capital or for winding up the Company or for increase of capital or for attaching any rights or privileges to any new shares ranking in any respect *pari passu* with or in priority to the said preference shares ; or

(B) if the cumulative preferential dividend at the rate of 7 per cent. per annum payable in respect of the said preference shares shall be in arrear for more than three calendar months at the date of the convening of such meeting, and for the purpose of this provision the said dividend shall be deemed to be payable on the 30th day of June and the 31st day of December in each year.

(G) By deleting Articles 31 to 39 inclusive, and by inserting in lieu thereof the following new Articles, to be numbered 31A, 32A and 33A, namely :—

31A. A share may be transferred by a member or other person entitled to transfer the same to any member selected by the transferor.

32A. No transfer of any shares in the capital of the Company to any person not already a member of the Company shall be made or registered until such shares shall have been offered in the first instance to the then holders of the shares of the class of such shares so offered in proportion to their holdings of shares of that class. Such offer shall be made by notice specifying the number and class of shares included in such notice (hereinafter called a "transfer notice") and the price thereof, and limiting a time, not being less than seven days within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the proposing transferor shall offer such shares to the remaining member or members of the Company, irrespective of the class of shares held, in the same manner as hereinbefore provided, and if no member shall be willing to purchase the shares or any of them, the proposing transferor shall be at liberty, at any time after the expiration of the time so limited as aforesaid, to sell and transfer the shares included in the transfer notice, or those not purchased, to any person and at any price.

33A. The Directors may refuse to register any transfer of a share under the provisions of Article 32A in the following events, namely :—

(A) Where the Company has a lien on the share, or

(B) Where the proposed transferee is an infant, bankrupt or person of unsound mind.

(H) By deleting the whole of Articles 48 and 49.

(I) Article 50 by inserting therein immediately after the words "from time to time" the words "by Extraordinary Resolution."

(J) By deleting Article 52 and by inserting in lieu thereof the following new Article, to be numbered 52A, namely :—

52A. All new or unissued shares shall in the first instance be offered to all the then holders of the class in proportion to the number of shares held by them. Such offer shall be made by notice specifying the number and class of shares to which the member is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of them in such manner as they think most beneficial to the Company. A shareholder shall have the right to accept less than the number of shares offered.

(K) Article 54 by deleting the words "Special Resolution" where they occur in the sixth line of this Article and substituting the words "Extraordinary Resolution" and by deleting the words "By Ordinary Resolution" where they occur in the seventh line of this Article.

(L) Article 55 by deleting the words "Special Resolution" where they occur in the first line of this Article and substituting the words "Extraordinary Resolution."

(M) Article 57 by adding at the end thereof the following proviso, namely :—

Provided always that the amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company shall not at any time exceed the issued share capital from time to time of the Company without the sanction of an Extraordinary Resolution of the Company in General Meeting.

(N) Article 61 by substituting the words "Section 88 of the Companies Act 1929" for the words "Section 100 of the Companies (Consolidation) Act 1908" and by substituting the words "Section 79 of the Companies Act 1929" for the words "Section 93 of the said Act" where the same respectively appear therein.

(O) By deleting Article 62 and by inserting in lieu thereof the following new Article, to be numbered 62A, namely :—

62A. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

(P) By deleting Articles 63, 64, 65 and 66 and by inserting in lieu thereof the following new Articles, to be numbered 63A, 64A and 65A, namely :—

63A. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be prescribed by the Directors. In default of a General Meeting being so held, a General Meeting may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

64A. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

65A. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened, on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 114 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

(Q) Article 79 by inserting at the commencement thereof the words "Subject to the provisions of Article 6A. with regard to the preference shares therein mentioned, and subject to any special rights or restrictions as to voting attached to any other shares or for the time being subsisting."

(R) By deleting Articles 87 and 88 and by inserting in lieu thereof the following new Articles, to be numbered 87A and 88A, namely :—

87A. Until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than four nor more than seven.

88A. The Directors shall be of two classes, namely, ordinary Directors and local Directors. Local Directors shall not have the right to vote at meetings of the Board of Directors and shall not be required to hold any share qualification, but shall have the rights, powers and authorities as may from time to time be defined by the ordinary Directors. Joseph Ward, Frederick Harcastle Smith, Walter Tom Smith, George Edward Smith, Frank Rutland Stagg, Charles Albert Lee and James Bussey shall be ordinary Directors and Thomas Norman Frederick Smith and Charles Walls shall be the local Directors of the Company. Local Directors shall be appointed by the Board of ordinary Directors of the Company and may be removed by them on a resolution of the Board at a meeting of which seven days' notice in writing of the intention to remove the same shall have been given to the ordinary Directors by the Secretary.

(S) Article 89 by deleting the words "George Edward Smith" therefrom.

(T) Article 90 by inserting therein, immediately after the words "appoint any other person to be," the words "either ordinary or local."

(u) Article 91 by inserting therein, immediately after the words "The qualifications of every," the word "Ordinary."

(v) By deleting Article 92 and by inserting in lieu thereof the following new Article to be numbered 92A, namely :—

92A. The remuneration of the Chairman of Directors shall be at the rate of £500 per annum and of each of the ordinary Directors (other than ordinary Directors who are entitled to salaries in any other capacity) shall be at the rate of £100 per annum, together with such other sums as may from time to time be voted to him or them by the Company in General Meeting. The remuneration of each local Director shall be at the rate of £50 per annum.

(w) Article 94 by deleting the words "(not being a life Director)" and by substituting the word "four" for the word "two" where the same respectively appear in sub-clause (D) thereof.

(x) By inserting therein immediately after Article 94 the following new Article to be numbered 94A, namely :—

94A. An ordinary Director may appoint any person previously approved by the Board (such approval not to be unreasonably withheld) to be an alternate or substitute Director, and such appointment shall have effect, and such appointee, whilst he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors, and to attend and vote at any meeting at which his appointor is not personally present; but he shall not require any qualification or be entitled to receive any remuneration from the Company, and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

(y) By deleting Article 97 and inserting in lieu thereof the following new Article to be numbered 97A, namely :—

97A. At the Ordinary Meeting in every year one of the Directors for the time being (other than any Director exempt from retirement by rotation under any other provision of these Articles) shall retire from office. A Director retiring at the meeting shall retain office until the close of such meeting.

(z) Article 108, by deleting the word "two" in line 4 thereof and substituting therefor the word "four."

(ZA) By deleting Article 110 and by inserting in lieu thereof the following new Article to be numbered 110A, namely :—

110A. Joseph Ward shall be the Chairman of the Board of Directors, and 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. If, for any reason, the Chairman shall not be present at a duly convened meeting of Directors within fifteen minutes after the time appointed therefor, the chair shall be taken by one of the ordinary Directors present.

(zB) By deleting Article 123.

(zC) By deleting Article 124 and by inserting in lieu thereof the following new Article to be numbered 124A, namely :—

124A. The Company may exercise the powers conferred by Section 103 of the Companies Act 1929, and such powers shall accordingly be vested in the Directors, and the Company may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands or the Isle of Man, in which it transacts business, a branch register of members resident in that part. The Directors may, subject to Section 104 of the said Act, make provision as they think fit respecting the keeping of such branch register, and the Directors may from time to time make such provisions as they think fit relating thereto and may comply with the requirements of any local law.

(zD) Article 144, by substituting the words "and their appointment, remuneration, rights and duties shall be regulated by Sections 132 to 134 of the Companies Act 1929" for the words from "and the provisions" to the end of such Article.

(zE) Article 155, by substituting in Sub-clause (2) thereof the words "Section 117 of the Companies Act 1929" for the words "Section 192 of the Companies (Consolidation) Act 1908."

Filed the 13<sup>th</sup> day of April 1939.

*Fred K H Smith*

Chairman.

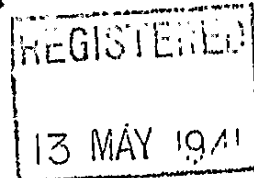
"THE COMPANIES ACT 1929"

COMPANY LIMITED BY SHARES

**Special Resolution**

(pursuant to Section 117 [2])

OF



**Thomas Smith & Sons (Rodley) Limited**

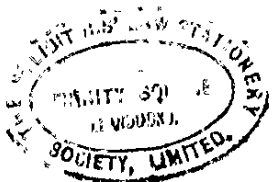
Passed 16th April, 1941

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office on Wednesday, the 16th day of April, 1941, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—

RESOLUTION

That Article 87a of the Articles of Association of the Company be altered by substituting the word "Nine" in lieu of the word "Seven" therein.

*J. H. Stagg* Chairman



1996

*[Handwritten signature]*

No. of Company, 150707. *115*

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

**Special Resolution**

(Pursuant to Section 117(2) )

OF

**THOMAS SMITH & SONS (RODLEY) LIMITED.**

*Passed 17th October, 1941.*

21 NOV 1941

At an EXTRAORDINARY GENERAL MEETING OF THOMAS SMITH & SONS (RODLEY) LIMITED, duly convened, and held at the registered office on Friday, 17th October, 1941, the following Resolution was duly passed as a Special Resolution, viz. :—

**RESOLUTION.**

That the Articles of the Company be altered by the substitution of the following Article for Article 110A :—

The Chairman for the time being of the Company 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. If for any reason the Chairman shall not be present at a duly convened Meeting of Directors within fifteen minutes after the time appointed therefor, the Chair shall be taken by the Deputy Chairman, or, in his absence, by one of the Ordinary Directors present.

*Ashley P. Board*

Chairman.

Filed the *20th* day of November, 1941.

*A. 540*

*Agas  
Julu*



41



THE COMPANIES ACT, 1929.

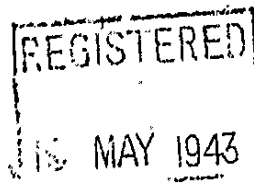
COMPANY LIMITED BY SHARES.

(Copy)

**Special Resolution**

(pursuant to Section 117 (2) )

of



**THOMAS SMITH AND SONS (RODLEY) LIMITED.**

*Passed 14th May, 1943.*

At an Extraordinary General Meeting of Thomas Smith and Sons (Rodley) Limited, duly convened and held at the Registered Office of the Company, Rodley, Leeds, on the 14th day of May, 1943, the following Special Resolution was duly passed :—

RESOLUTION.

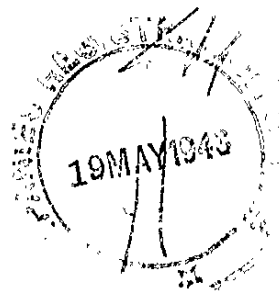
That the Articles of Association contained in the printed document which has been laid before this Meeting and subscribed for identification by the Chairman thereof be and the same are hereby adopted as the Company's Articles of Association in substitution for the existing Articles.

*Walter A. Barol*

Chairman.



A 480



*The Companies Act, 1929.*

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COMPANY LIMITED BY SHARES.

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## Articles of Association

OF

# THOMAS SMITH AND SONS (RODLEY) LIMITED.

*(Adopted by Special Resolution passed 14<sup>th</sup> May 1943).*

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BROOMHEAD, WIGHTMAN & REED,  
14, George Street, Sheffield.

Loxley Bros. Limited, Aizlewood Road, Sheffield.

*Walter J. Dore*  
*Chairman.*

*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

# THOMAS SMITH AND SONS (RODLEY) LIMITED.

(Adopted by Special Resolution passed *14<sup>th</sup> May* 1943).

### TABLE A EXCLUDED.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 and the regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company.

Table A  
excluded

### INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

Interpretation  
clause

WORDS.	MEANINGS.
The Statutes ..	The Companies Act 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act ..	The Companies Act 1929.
These Articles ..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ..	The Directors for the time being of the Company.
The Office ..	The registered office for the time being of the Company.
Year ..	Year from the 1st January to the 31st December inclusive.
The Seal ..	The common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expression in Statutes to bear same meaning in Articles

### PRIVATE COMPANY.

Private Company

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; ((b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons, who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, 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; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

### BUSINESS.

Directors may commence or drop any kind of business

4. Any branch or kind of business, which the Company is either expressly or by application authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

Company's funds not to be used in purchase of its shares

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

No financial assistance for purchase of Company's shares

6. The Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

## CAPITAL.

7. The present Capital of the Company is £250,000 divided into 50,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each. The said Preference Shares confer the following rights and privileges viz:—

Capital

- (a) The rights attached thereto by Clause 5 of the Memorandum of Association of the Company and in particular in the event of the winding up of the Company the right to receive out of the assets of the Company available for distribution among the members, together with the amount of capital for the time being paid up thereon a sum equivalent to all arrears (if any) of cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon (whether declared or earned or not) in priority to any payment to the holders of the Ordinary Shares, but such Preference Shares do not confer any further or other right to participate in profits or assets of the Company.
- (b) No shares ranking in any respect in priority to or *pari passu* with the said Preference Shares and no debentures, debenture stock, bonds or securities for a sum exceeding the amount of the issued share capital from time to time of the Company shall be issued or created without the previous sanction in writing of the holders of at least three fourths of the nominal amount of the said Preference Shares for the time being issued, or the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of such shares to which Meeting the provisions of Article 52 shall apply.
- (c) The said Preference Shares shall confer the right to receive notices of and to attend and vote at General Meetings of the Company in the following events only namely:—
  - (i) If the business of the Meeting includes any resolution for alteration of the Articles of Association of the Company in any manner prejudicially affecting any of the special rights or privileges for the time being attached to the said Preference Shares or any resolution for reduction, consolidation or sub-division

of capital or for winding up the Company or for increase of capital or for attaching any rights or privileges to any new shares ranking in any respect *pari passu* with or in priority to the said Preference Shares : or

- (ii) If the cumulative preferential dividend at the rate of 7 per cent. per annum payable in respect of the said Preference Shares shall be in arrear for more than three calendar months at the date of the convening of such Meeting and for the purpose of this provision the said dividend shall be deemed to be payable on the 30th day of June and the 31st day of December in each year.

#### SHARES.

How shares to be issued

8. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 3 and 50 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Act. Any preference share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

Commission on subscription of shares

9. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 43, 44 and 108 of the Act shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 42 of the Act shall be duly complied with.

Interest on share capital during construction

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

Receipts of joint holders of shares

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

No trust recognised

13. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

Registered member entitled to share certificate

14. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate may be issued

#### LIEN.

15. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, so or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have lien on shares and dividends

16. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect

Lien may be enforced by sale of shares

If such debt exists or some part thereof is or is presently payable or the liability or engagement in respect of which such debt exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons if any entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Application of proceeds of sale

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Directors may transfer and enter purchaser's name in share register

18. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Member not entitled to privileges of membership until all calls paid

19. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### CALLS ON SHARES.

Directors may make calls

20. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

Fourteen days notice to be given

When call deemed made

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by instalments.

Liability of joint holders

22. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

23. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Interest on unpaid call

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

Sums payable on allotment deemed a call

25. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Difference in calls

26. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

Calls may be paid in advance

#### TRANSFER OF SHARES.

27. No transfer of any shares in the capital of the Company to any person not already a member of the Company shall be made or registered until such shares shall have in the first instance been offered to the then holders of the shares of the class of such shares so offered in proportion to their holdings of shares of such class. Such offer shall be made by notice specifying the number and class of shares included in such notice (hereinafter called "the transfer notice") and the sum fixed as the fair value thereof, and limiting a time not being less than seven days within which the offer, if not accepted,

Transfer Notice

will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the proposing transferor shall offer such shares to the remaining member or members of the Company, irrespective of the class of shares held, in the same manner as hereinbefore provided, and if no member shall be willing to purchase the shares or any of them, the proposing transferor shall be at liberty at any time after the expiration of the time so limited as aforesaid (subject to Article 32 hereof) to sell and transfer such of the shares included in the transfer notice as have not been purchased by the member or members of the Company, to any person and at any price.

Shares to be transferable

28. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Shares to be transferable

29. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Transfers to be executed by both parties

30. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Company to provide and Secretary to keep register

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

Directors may refuse to register in certain cases

32. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

Transfer fee

33. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

34. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

Register of transfers may be closed

#### TRANSMISSION OF SHARES.

35. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

On death of member survivor or executor only recognised

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons becoming entitled on death or bankruptcy of member may be registered

37. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

Persons entitled may receive dividends without being registered as member, but may not vote

38. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding two shillings and six pence as the Directors may from time to time require or prescribe.

Fee on registering Probate, etc.

#### FORFEITURE OF SHARES.

39. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or

Directors may require payment of call with interest and expenses



45. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Former holders  
of forfeited shares  
liable for call  
made before  
forfeiture

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

Consequences of  
forfeiture

47. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited  
share

#### ALTERATIONS OF CAPITAL.

48. The Company in General Meeting may by Ordinary Resolution—

Company may  
alter its capital  
in certain ways

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or

- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled
- (c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association subject nevertheless to the provisions of the Statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;

and by Special Resolution—

- (D) Reduce its share capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Statutes.

#### INCREASE OF CAPITAL.

Company may increase its capital

49. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions, (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase directs.

Unissued and new shares to be first offered to members unless otherwise determined

50. All original shares for the time being unissued and any new shares from time to time to be created shall, in the first instance, be offered to the then holders of the class in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number and class of shares to which the member is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of them in such manner as they think most beneficial to the Company. A shareholder shall have the right to accept less than the number of shares offered. The Directors may, in like manner, dispose of any such new or original

shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

51. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

New shares to be ordinary capital unless otherwise provided

#### MODIFICATION OF CLASS RIGHTS.

52. Subject to the provisions of Section 61 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy three-fourths of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

Rights of shareholders may be altered

#### GENERAL MEETINGS.

53. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings. In default of a General Meeting being so held, a General Meeting may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

General Meetings

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

Ordinary and Extraordinary Meetings

54. The Directors may call a Special Meeting of the Company whenever they think fit and Extraordinary Meetings of the Company may also be convened in such requisitioned manner as may be provided by the Statutes of the Company.

55. Subject to the provisions of the Statutes relating to the convening of meetings to pass Special Resolutions seven days notice at the least, specifying the place, the day and the hour of meeting and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notice of General Meeting from the Company, but with the consent of all persons for the time being entitled as aforesaid a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

### PROCEEDINGS AT GENERAL MEETINGS.

56. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors and Auditors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Four members personally present shall be a quorum for all purposes.

58. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting any two members who are personally present shall be a quorum and may transact the business for which the Meeting was called.

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60. The Chairman or Deputy Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting such Chairman or Deputy Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Chairman of Board  
to preside at all  
meetings

61. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of  
adjournment  
to be given

62. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least three persons for the time being entitled to vote at the meeting, or by the holder or holders (present in person or by proxy) of at least one-tenth part of the issued share capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution  
decided

63. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken  
as Chairman shall  
direct

64. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

No poll in certain  
cases

Chairman to have casting vote

65. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be continued if poll demanded

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.

Member to have one vote or one vote for every share, but holders of preference shares only in certain cases

67. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member who is present in person shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of lunatic member

68. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint holders of shares

69. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not indebted to Company in respect of shares entitled to vote

70. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

How votes may be given and who can act as proxy

71. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

Instrument appointing proxy to be in writing

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common

seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

73. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Instrument appointing a proxy to be left at Company's office

74. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

Form of proxy

“ THOMAS SMITH AND SONS (RODLEY) LIMITED.

“ I,

“ of \_\_\_\_\_, a member of

“ THOMAS SMITH AND SONS (RODLEY) LIMITED, hereby

“ appoint \_\_\_\_\_,

“ of \_\_\_\_\_, another member

“ of the Company, and failing him

“ \_\_\_\_\_, of \_\_\_\_\_,

“ \_\_\_\_\_, another member of the

“ Company, to vote for me and on my behalf at the

“ [Ordinary, Extraordinary or Adjourned, as the case

“ may be] General Meeting of the Company to be held

“ on the \_\_\_\_\_ day of \_\_\_\_\_ and

“ at every adjournment thereof.

“ As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 .”

75. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

When vote by proxy valid though authority revoked

## DIRECTORS.

76. Until otherwise determined by the Company in General Meeting the number of Directors shall be not less than four nor more than nine.

77. The Directors shall have the right from time to time to appoint Local Directors to such number as may be determined by them and shall fix and pay the remuneration of the Local Directors so appointed in such manner as they shall think fit. Such Local Directors shall not be members of the Board of Directors and shall not have the right to vote at meetings of the Board of Directors and shall not be required to hold any share qualification, but shall have the rights, powers and authorities as may from time to time be defined by the Directors. Any Local Directors may be removed by resolution of the Board at any time.

78. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

79. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £500.

80. The remuneration of the Chairman of Directors shall be at the rate of £500 per annum and of each of the other Directors other than Directors who are entitled to salaries in any other capacity shall be at the rate of £100 per annum, together with such other sums as may from time to time be voted to him or them by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

81. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated -

APPOINTMENT AND  
REMOVAL OF  
DIRECTORS

POWERS OF THE  
BOARD OF  
DIRECTORS

POWER TO  
APPOINT

DIRECTOR'S  
QUALIFICATION

DIRECTORS'  
REMUNERATION

OFFICE OF DIRECTOR  
VACATED

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Board during a continuous period of four months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If he is prohibited from being a Director by any order made under any provision of the Statutes.
- (F) If by notice in writing given to the Company he resigns his office.
- (G) If he be requested in writing by all his co-Directors to resign.

82. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange, and no Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the

Directors may  
contract with  
Company

Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

#### MANAGING DIRECTORS.

Directors may  
appoint Managing  
Director

83. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Special position 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 or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

#### POWERS AND DUTIES OF DIRECTORS.

Business of  
Company to be  
managed by  
Directors

85. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

86. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit: Provided that the amount for the time being remaining undischarged of moneys borrowed, raised or secured by the Directors (otherwise than by the issue of share capital) shall not at any time exceed the issued share capital for the time being of the Company without the sanction of an Extraordinary Resolution of the Company in General Meeting: but no lender shall be bound to see that this limit is observed.

Limit to Directors' borrowing powers

87. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

Charge on uncalled Capital

88. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

Continuing Directors may act to fill vacancies or summon meetings

89. All moneys, cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signing &c., of cheques

90. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any

Directors to comply with the Statutes

changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section III of the Act, the particulars required by section 108 of the same Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

ROTATION OF DIRECTORS.

Two Directors to retire at Ordinary Meeting

91. At the Ordinary Meeting in every year two of the Directors for the time being (other than any Director exempt from retirement by rotation under any other provision of these Articles) shall retire from office but this clause shall not apply to the Chairman of the Board for the time being.

Senior Director to retire. Senior Director eligible

92. The Directors to retire shall be the Directors who have been longest in office since their last election. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

When to be filled commencing at which Director vacates

93. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Members eligible for office if Director if prescribed notice and consent lodged at office

94. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

When to be filled if retiring Directors retire together

95. Subject to any resolution reducing the number of Directors, if in any meeting at which an election of Directors ought to take place, the places of the Directors retiring at the meeting, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

96. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid; but this Article shall not be construed as authorising the removal of a Director otherwise than by Extraordinary Resolution.

Numbers of  
Directors may be  
increased or  
reduced

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

Casual vacancy in  
Board to be filled  
by Directors

98. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, at the close of which he shall retire, but at which he shall be eligible for re-election.

Director may be  
removed by  
Extraordinary  
Resolution

#### PROCEEDINGS OF DIRECTORS.

99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, four shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of  
Directors

Quorum

Casting vote of  
Chairman

100. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Director may call  
meeting of Board

101. The Directors may from time to time elect a Chairman and also a Deputy Chairman of their Meetings and determine the period or periods for which they are to hold office, but if no such Chairman and Deputy Chairman be elected or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same the Deputy Chairman shall be Chairman of such Meeting or if the Deputy Chairman be also not present within the same time the Directors present shall choose one of their number to be Chairman of the Meeting.

Chairman and  
Deputy Chairman  
of Directors

102. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise

Power for Directors  
to appoint  
committees

of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Articles  
103-104

103. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

Meetings  
105-106

104. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

All acts done by  
Directors to be  
valid

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

Minutes to be made  
and when signed by  
Chairman to be  
conclusive evidence

106. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereon, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Resolution signed  
by three directors to be  
valid

107. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

#### ALTERNATE DIRECTORS.

Alternate  
Directors

108. A Director may appoint any person previously approved by the Board (such approval not to be unreasonably withheld) to be an alternate or substitute Director, and such appointment shall have effect, and such appointee, whilst he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors, and to attend and vote at any meeting at which his appointor is not personally present, but he shall not require to hold any qualification or be entitled to receive any remuneration from the Company, and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from

office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

#### THE SEAL.

109. The seal shall not be affixed to any instruments except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, and such Directors and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Act, and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of two Directors and Secretary

Foreign seal

#### SECRETARY.

110. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Secretary

#### DIVIDENDS AND RESERVE FUND.

111. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Application of profits

112. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Declaration of dividends

113. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected

Directors may form reserve fund and invest

with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividends or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Dividend warrants  
to be sent to  
members by post

114. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends  
not to bear interest

#### CAPITALISATION OF RESERVES, Etc.

115. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares or debentures of the Company and profits arising from the appreciation in value of the capital assets, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in

paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 42 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

#### ACCOUNTS.

116. The Directors shall cause proper accounts to be kept—

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

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

117. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

118. Once at least y year the Directors shall lay before the Company in Gen' meeting a profit and loss account for the period since the preceding account, made up to

Accounts to be kept

Books to be kept at registered office

Accounts and books may be inspected by members

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

a date not more than six months before such meeting. A balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the Act.

#### AUDIT.

Accounts to be audited

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

#### NOTICES.

Service of notices by Company

120. A notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members.

How joint holders of shares may be served

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

Members abroad not entitled to notices unless they give address

122. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

123. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notice in case  
of death or  
bankruptcy

124. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service  
affected

125. The signature to any notice to be given by the Company may be written or printed.

#### WINDING UP.

126. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidators amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

Distribution of  
assets in specie

#### INDEMNITY.

127. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

*Ashley P. Board*

*Chairman.*

Number of Company 150707. <sup>59</sup>

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



**Special Resolution**  
OF  
**THOMAS SMITH & SONS (RODLEY) LTD.**

*Passed 12th October, 1948.*

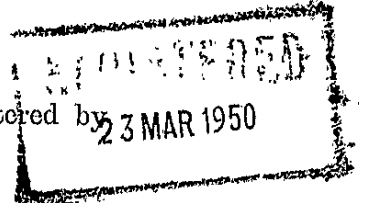
At an EXTRAORDINARY GENERAL MEETING of Thomas Smith & Sons (Rodley) Ltd., duly convened and held at the Registered Office of the Company, T. Street, Rodley, Leeds, on the 12th October, 1948, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

“That the Articles of Association of the Company be altered by inserting the following new Article after Article 92 :—

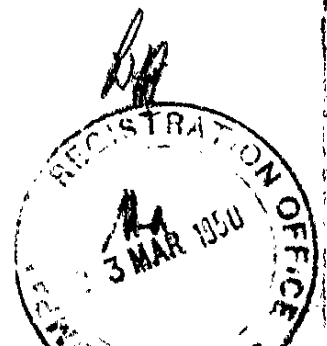
92A. The statutory age limit for Directors, imposed by Section 185 of the Companies Act, 1948, shall not apply to the Company or to any present or future Director of the Company. Any person may be appointed a Director notwithstanding that he has reached the statutory age limit. No Director shall be required to vacate office by reason of his having reached the statutory age limit.”

*J. H. Sage*  
Chairman.



27/1

2935



150707.

76



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

**Resolution**

OF

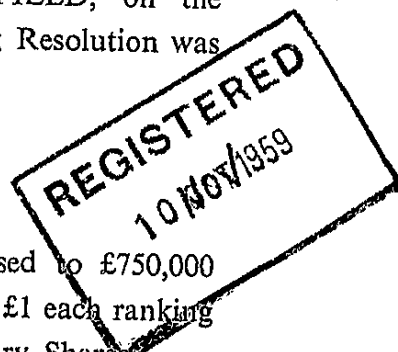
**THOMAS SMITH AND SONS (RODLEY) LIMITED**

*passed 6th November, 1959*

At an EXTRAORDINARY GENERAL MEETING OF THOMAS SMITH AND SONS (RODLEY) LIMITED, held at ALBION WORKS, SAVILE STREET, SHEFFIELD, on the SIXTH day of NOVEMBER, 1959, the following Resolution was duly passed as an Ordinary Resolution:

RESOLUTION

That the Capital of the Company be increased to £750,000 by the creation of 500,000 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares.



*Amos Can*

Chairman

9.11.59

*CS*

NO. OF COMPANY.....150707.....

/ 79



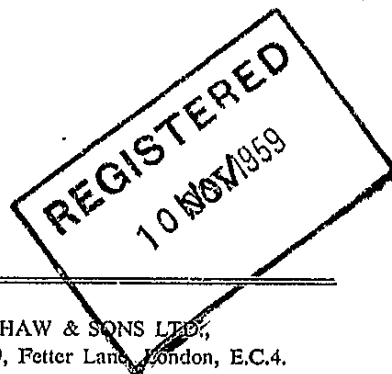
THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital.

Pursuant to Section 63.

NAME OF COMPANY.....

THOMAS SMITH AND SONS (RODLEY) LIMITED.



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

Cat. No. C.F. 10.

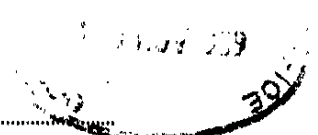
SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S1926 (N)

Presented by

Handwritten initials



Handwritten signature

# Notice of Increase in Nominal Capital.

To the REGISTRAR OF COMPANIES.

.....  
..... Thomas Smith and Sons (Rodley) ..... LIMITED,  
hereby gives you notice pursuant to Section 63 of the Companies Act, 1948,  
that by (a)..... Ordinary ..... Resolution of the Company dated the  
Sixth ..... day of November ..... 1959, the nominal Capital  
of the Company has been increased by the addition thereto of the sum of  
£ 500,000 ..... beyond the registered Capital of £250,000.....

The additional Capital is divided as follows:—

Number of Shares.	Class of Share.	Nominal Amount of each Share.
500,000	Ordinary	£1

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

The new Ordinary Shares are subject to the same conditions in all respects as the existing Ordinary Shares of the Company.

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

(Signature)..... *K. H. H. H.* .....

(State whether Director, or Secretary)..... Secretary .....

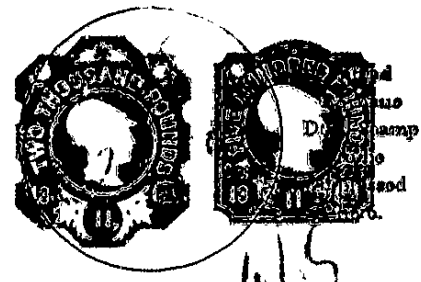
Dated the..... Sixth ..... day of..... November ..... 1959.....

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

This margin to be reserved for binding.

NO. OF COMPANY 150707 / 80

COMPANY HAVING A SHARE CAPITAL.



Statement of Increase of Nominal Capital. 10/11/53

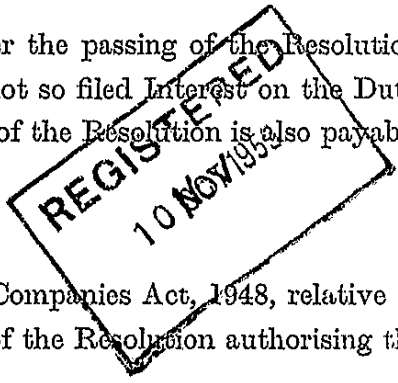
Pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1938.)

NAME OF COMPANY.....

THOMAS SMITH AND SONS (RODLEY) LIMITED.

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



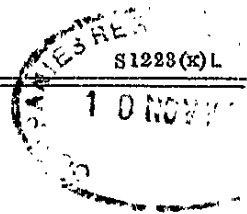
NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

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

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

Law Stationers and Company Registration Agents.



Presented for registration by

C625

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

The Nominal Capital

OF

.....  
..... THOMAS SMITH AND SONS (RODLEY) ..... LIMITED,  
has by a Resolution of the Company dated the ..... Sixth ..... day  
of ..... November ..... , 1959....., been increased by the addition thereto of  
the sum of ..... Five hundred thousand ..... Pounds,  
divided into ..... Five hundred thousand ..... Shares  
of ..... One pound ..... each,  
beyond the Registered Capital of ..... Two hundred and fifty thousand  
pounds

\*Signature..... *K. A. Hide* .....

Description..... Secretary .....

Date.. 6th ..... November ..... 1959.....

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

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

THE COMPANIES ACTS, 1948 to 1967

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

SPECIAL RESOLUTION

of

THOMAS SMITH AND SONS (RODLEY) LIMITED

\_\_\_\_\_  
Passed 24th January, 1969.  
\_\_\_\_\_

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Crane & Excavator Works, Rodley, Leeds, on the 24th day of January 1969 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

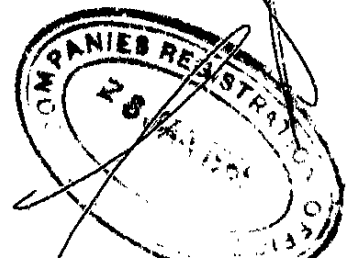
RESOLUTION

“That the Articles of Association contained in the document which has been laid before this Meeting and subscribed for purposes of identification by the Chairman be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.”

*J. H. Hilde*

Secretary.

CHARLES DOUBBLE LTD.  
15, BRIDGE STREET  
LEEDS, W. LEEDS  
L. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100



The Companies Acts 1948 to 1967

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COMPANY LIMITED BY SHARES

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**Articles of Association**

OF

**Thomas Smith and Sons  
(Rodley) Limited**

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BROOMHEAD, WIGHTMAN & REED,  
14, George Street,  
Sheffield, 1.

*Articles*

The Companies Acts 1948 to 1967.

COMPANY LIMITED BY SHARES

# Articles of Association

OF

## Thomas Smith and Sons (Rodley) Limited

(Adopted by Special Resolution passed \_\_\_\_\_, 196 )

### TABLE "A" EXCLUDED.

1. The regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, and the regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

### INTERPRETATION.

2. In these Articles the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS	MEANINGS
The Statutes ...	... The Companies Acts, 1948 to 1967, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act of 1948 ...	... The Companies Act, 1948.
The Act of 1967 ...	... The Companies Act, 1967.
These Articles ...	... These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors ...	... The Directors for the time being of the Company.
The Office ...	... The registered office for the time being of the Company.
Year ...	... Year from the 1st January to the 31st December inclusive.
The Seal ...	... The common seal of the Company.
Dividend ...	... Includes Bonus.
The United Kingdom	Great Britain and Northern Ireland.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

*S*

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

Words importing the masculine gender only shall include the feminine gender: and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

#### PRIVATE COMPANY.

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (b) the number of the members of the Company (not including persons who are in the employment of the Company, and persons, who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment, to be members of the Company) shall be limited to fifty, provided that, 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; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

#### POWERS OF HOLDING COMPANY.

4. Whenever and so long as the Company shall be a subsidiary of another company (in these Articles referred to as "the Holding Company") the following provisions shall apply namely:—

- (a) If the Holding Company shall deliver to the Company a notice in writing purporting to be signed by any Director of and the Secretary of the Holding Company and stating that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy;
- (b) Subject to the provisions of the Statutes, a resolution in writing purporting to be signed by any Director of and the Secretary of the Holding Company shall be as valid and effective as if it had been passed as an ordinary resolution at a general meeting of the Company duly convened and held; and
- (c) The Holding Company shall be entitled to nominate, by delivering to the Company a notice in writing purporting to be signed by any Director of and the Secretary of the Holding Company, any person to be a Director of the Company, and by similar notice to remove any Director so nominated by the Holding Company, and by similar notice to nominate another person to be a Director in

place of any Director nominated by the Holding Company and removed or vacated office. Any Director so nominated 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 or the number of Directors to retire.

#### BUSINESS.

5. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors deem it expedient not to commence or proceed with the same.

6. The office shall be at such place as the Directors shall from time to time appoint.

#### CAPITAL.

7. The present Capital of the Company is £750,000 divided into 50,000 Preference Shares of £1 each and 700,000 Ordinary Shares of £1 each. The said Preference Shares confer the following rights and privileges viz:—

- (a) The rights attached thereto by Clause 5 of the Memorandum of Association of the Company and in particular in the event of the winding up of the Company the right to receive out of the assets of the Company available for distribution among the members, together with the amount of capital for the time being paid up thereon, a sum equivalent to all arrears (if any) of cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up thereon (whether declared or earned or not) in priority to any payment to the holders of the Ordinary Shares, but such Preference Shares do not confer any further or other right to participate in profits or assets of the Company.
- (b) No shares ranking in any respect in priority to or *pari passu* with the said Preference Shares and no debentures, debenture stock, bonds or securities for a sum exceeding the amount of the issued share capital from time to time of the Company shall be issued or created without the previous sanction in writing of the holders of at least three fourths of the nominal amount of the said Preference Shares for the time being issued, or the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of such shares to which Meeting the provisions of Article 61 shall apply.
- (c) The said Preference Shares shall confer the right to receive notices of and to attend and vote at General Meetings of the Company in the following events only namely:—
  - (i) If the business of the Meeting includes any resolution for alteration of the Articles of Association of the Company in any manner prejudicially affecting any of the special rights or privileges for the time being attached to the said Preference Shares or any resolution for reduction, consolidation or sub-division of capital

or for winding up the Company or for increase of capital or for attaching any rights or privileges to any new shares ranking in any respect *pari passu* with or in priority to the said Preference Shares: or

- (ii) If the cumulative preferential dividend at the rate of 7 per cent. per annum payable in respect of the said Preference Shares shall be in arrear for more than three calendar months at the date of the convening of such Meeting and for the purpose of this provision the said dividend shall be deemed to be payable on the 30th day of June and the 31st day of December in each year.

## SHARES.

8. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares.

9. The Company shall not, except as authorised by Section 54 of the Act of 1948, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

10. The shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 3 and 59 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act of 1948.

11. The Company may issue Preference Shares on the terms that they are or at the option of the Company are liable to be redeemed and the Directors may subject to the provisions of Section 58 of the Act of 1948 redeem such shares on such terms and in such manner and either at par or at a premium as they may think fit.

12. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage; and the requirements of Sections 53 and 124 of the Act of 1948 shall be observed. Any such commission may be satisfied in fully paid shares of the Company, in which case Section 52 of the Act of 1948 shall be duly complied with.

13. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act of 1948, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

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

15. No person shall be recognised by the Company as holding

any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

16. Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number of the shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

17. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding two shillings and sixpence as the Directors may from time to time require.

#### LIEN.

18. The Company shall have a first and paramount lien upon all the shares not fully paid up registered in the name of a member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. The Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

19. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

21. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of

the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

### CALLS ON SHARES

22. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by instalments.

24. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.

25. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

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

27. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

28. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

29. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

### TRANSFER OF SHARES.

30. No transfer of any share in the capital of the Company to any person not already a member of the Company shall be made or

registered without the previous sanction of the Directors, who may without assigning any reason decline to give any such sanction and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 3.

31. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

32. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

33. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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

35. If the Directors refuse to register a transfer of any share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 78 of the Act of 1948.

36. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

37. The register of transfers may be closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

#### TRANSMISSION OF SHARES.

38. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

39. Any person becoming entitled to a share in consequence of the death, lunacy or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the Transferee thereof.

40. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such

notice or transfer as aforesaid as if the death, lunacy or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

41. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

42. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

#### FORFEITURE OF SHARES.

43. If any member or person entitled by transmission fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

44. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

46. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall

be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall think fit.

48. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

49. The holder of or the person entitled by transmission to a share which has been forfeited shall, notwithstanding the forfeiture, remain liable to pay to the Company all calls made and not paid on such share at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the share at the time of forfeiture.

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

51. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### CONVERSION OF SHARES INTO STOCK.

52. The Company may, from time to time, by ordinary resolution, convert any of its paid-up shares into stock, and may, from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.

53. When any shares have been converted into stock, the several



shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.

#### INCREASE OF CAPITAL.

58. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase directs, or, failing such direction, as the Directors shall by resolution determine.

59. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares from time to time to be created shall, in the first instance, be offered to the existing members, or if the capital of the Company consists of more than one class of shares to the existing holders of Ordinary Shares in proportion, as nearly as may be, to the number of Ordinary Shares held by them. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of them in such manner as they think most beneficial to the Company. A shareholder shall have the right to accept less than the number of shares offered. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

60. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

#### MODIFICATION OF CLASS RIGHTS.

61. Subject to the provisions of Section 72 of the Act of 1948, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being

forming part of the capital of the Company may from time to time be modified, altered, varied, extended or restricted in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy three-fourths of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

62. A General Meeting shall be held in each year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

63. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

64. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 132 of the Act of 1948.

65. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting specifying the place, the day and the hour of the meeting and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company. Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:—

(a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat and

(b) in the case of any other General Meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceedings had at any such meeting. Every notice of an Annual General Meeting shall describe the Meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

66. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors and Auditors in place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

67. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members present in person or by proxy shall be a quorum for all purposes.

68. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting the members present shall be a quorum and may transact the business for which the Meeting was called.

69. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

70. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

71. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by at least two members for the time being entitled to vote at the meeting, or by a member or members representing at least one-tenth part of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

73. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

74. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

75. 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, and it may be withdrawn at any time before the next business is proceeded with.

76. Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

#### VOTES OF MEMBERS.

77. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, on a show of hands every member who is present in person shall have one vote only and in case of a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

78. If any member be of unsound mind or *non compos mentis*, he may vote by his committee, receiver, curator bonis or other legal curator, and such last-mentioned persons may give their votes either personally or on a poll by proxy.

79. If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

80. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

81. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. A proxy need not be a member.

82. Any Corporation which is a member of this Company may, by resolution of its Directors or other Governing Body, authorise any person to act as its Representative at any meeting of this Company or of any class of members thereof, and such Representative shall be entitled to exercise the same powers on behalf of the Corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

83. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a Corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

84. The instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

85. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

“THOMAS SMITH AND SONS (RODLEY) LIMITED

“I/WE

“of (a) member(s) of

“THOMAS SMITH AND SONS (RODLEY) LIMITED

“hereby appoint

“of

“and failing him,

“of

“as my/our proxy to vote for me/us and on my/our behalf at

“the (Annual, Extraordinary or Adjourned, as the case may

“be) General Meeting of the Company to be held on the

“ day of

“and at every adjournment thereof, for/against\* the resolu-

“tions to be proposed thereat.

“As witness my/our hand(s) this . day of 19

“\*Strike out whichever is not desired. Unless otherwise instructed, the proxy will vote as he thinks fit.”

86. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office one hour at least before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### DIRECTORS.

87. Until otherwise determined by the Company in General Meeting, the number of Directors shall be not less than two.

88. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or

appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the Members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

89. The Directors may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director.

90. The shareholding qualification for Directors may be fixed by the Company in General Meeting and unless and until so fixed no qualification shall be required.

91. The remuneration of the Directors, other than managing or salaried Directors, shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to be repaid all travelling hotel and other expenses incurred by them respectively in and about the performance of their duties as Directors, including their expenses of travelling to or from Board and Committee Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to or in substitution for his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

92. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

(A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(B) If he becomes of unsound mind.

(C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.

(D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If he is prohibited from being a Director by any order made under any provision of the Statutes.

(F) If by notice in writing given to the Company he resigns his office.

(G) If he be requested in writing by all his co-Directors to resign.

93. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Com-

pany shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act of 1948.

(2) A Director shall not as a Director vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;

(b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company;

(d) any contract or arrangement with any other company in which he is interested only as a Director, officer, servant or creditor of such other company or as holder of its shares or other securities; or

(e) any exercise of the powers contained in Articles 94 and 120

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

94. Any Director may continue to be or become a director, officer, servant or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such director shall be accountable for any remuneration or other benefits received by him as a director, officer, servant or member of any such other company. Notwithstanding anything contained in the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, officers or servants of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, officer or servant of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

95. The Directors shall have the right from time to time to appoint Local Directors to such number as may be determined by them and shall fix and pay the remuneration of the Local Directors so appointed in such manner as they shall think fit. Such Local Directors shall not be members of the Board of Directors and shall not have the right to vote at meetings of the Board of Directors and shall not be required to hold any share qualification, but shall have the rights, powers and authorities as may from time to time be defined by the Directors. Any Local Directors may be removed by resolution of the Directors at any time.

#### MANAGING DIRECTORS.

96. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors of the Company, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of any Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

97. 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 or the number of Directors to retire but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

#### POWERS AND DUTIES OF DIRECTORS.

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General

Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

99. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party; provided such powers shall not be exercised in any manner contrary to the restrictions as to borrowing imposed upon the Holding Company and its subsidiary companies by the Holding Company's Articles of Association, but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this restriction is observed. No debt incurred or security given in contravention of such restriction shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security that the restriction hereby imposed had been or was thereby infringed.

100. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than two, it shall be lawful for the remaining Director to act for the purpose of filling up the vacancy, or of summoning a General Meeting of the Company, but not for any other purpose.

101. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

102. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register for the purposes of Section 27 of the Act of 1967, keeping a register of Directors and Secretary and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates required by Section 128 of the Act of 1948, the particulars required by Section 124 of the Act of 1948, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

#### ROTATION OF DIRECTORS.

103. At the Annual General Meeting in every year one-third of the Directors for the time being (other than any Director exempt from retirement by rotation under any other provision of these Articles), or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

104. The Directors to retire shall be the Directors who have been longest in office since their last election or appointment. As between Directors of equal seniority the Directors to retire shall in the

absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

105. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

106. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

107. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the Directors retiring at the meeting, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

108. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

109. Without prejudice to the provisions of Section 184 of the Act of 1948 relating to the removal of Directors by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

#### PROCEEDINGS OF DIRECTORS.

110. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

111. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

112. The Directors or any committee of Directors may from time to time elect a Chairman of their Meetings and determine the period or periods for which he is to hold office. If at any Meeting

the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the Meeting.

113. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors.

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

115. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

116. A resolution in writing signed by all the Directors entitled to receive notice of meetings of Directors or by all the members of a committee shall be as effective for all purposes as a resolution passed at a meeting of the Directors or as the case may be, of such committee, duly convened, held and constituted, and may consist of several documents in the like form each signed by one or more of the Directors, or members of the committee as the case may be.

#### ALTERNATE DIRECTORS.

117. A Director may appoint any person previously approved by the Directors (such approval not to be unreasonably withheld) to be an alternate or substitute Director, and such appointment shall have effect, and such appointee, whilst he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors, and to attend and vote at any meeting at which his appointor is not personally present, but he shall not require to hold any qualification or be entitled to receive any remuneration from the Company, and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office, and any appointment and removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

#### THE SEAL.

118. The Directors shall provide for the safe custody of the seal which shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of one Director and the Secretary, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other

person appointed by the Directors for the purpose. In favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. The Company may exercise the powers of Section 35 of the Act of 1948 with regard to having an official seal for use abroad and such powers are accordingly hereby vested in the Directors.

#### SECRETARY.

119. The Secretary of the Company shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary may be removed by them. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

#### PENSIONS.

120. (A) For the purpose of any Scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees, the Directors shall be deemed employees of the Company and may accordingly (if otherwise qualified under the provisions of the Scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay and shall always be deemed to have had power to pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such Scheme in respect of Directors who are members thereof and any Director may vote at Board Meetings upon any resolution or matter relating to such Scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

(B) A Director may as a term of his employment or on his retirement be granted by the Directors pension rights for himself or any of his dependants.

#### DIVIDENDS AND RESERVE FUND.

121. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the profits at any time available for dividends shall be conclusive.

123. The Directors may, before recommending any dividend,

set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works, plant and machinery of the Company, or for equalising dividends, or for any other purposes for which the profits of the Company may lawfully be applied, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

124. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

#### PAYMENT OF DIVIDENDS AND OTHER MONEYS.

125. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

126. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

127. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

128. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

129. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or if several persons are registered as joint holders of the share or are entitled by transmission thereto to any one of such persons, or such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such persons as the holder or joint holders or person or persons so entitled by transmission may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

#### CAPITALISATION OF RESERVES, ETC.

130. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, and profits arising from the appreciation in value of the capital assets, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appro-

140. The signature to any notice to be given by the Company may be written or printed.

141. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

#### WINDING UP.

142. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act of 1948. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

#### INDEMNITY.

143. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Act of 1948), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect in so far as its provisions are not avoided by the said Section of the Act of 1948.

COMPANY NUMBER: 150707

**NOTICE OF ILLEGIBLE PAGES  
IN A DOCUMENT ON THE  
MICROFICHE RECORD**

COMPANY NAME: CLAYTON AND SHUTTLEWORTH LIMITED

ILLEGIBLE PAGES: PAGES 6, 8, 12 AND 14 OF THE ARTICLES OF  
ASSOCIATION RECEIVED 28 JANUARY 1969

Companies House regrets that the document listed above,  
which forms part of this company's microfiche record has  
illegible pages.

Their condition has been noted, but steps taken to replace  
them have unfortunately proved unsuccessful.

Please DO NOT submit a microfiche complaints form ML 7 in  
respect of this notice.

SIGNED:

Mark Richards Customer Services

DATED: 19 FEBRUARY 2004

MISS 2

COMPANY NUMBER: 150707

**NOTICE OF MISSING PAGES  
FROM A DOCUMENT ON THE  
MICROFICHE RECORD.**

COMPANY NAME: CLAYTON AND SHUTTLEWORTH LIMITED

PAGE MISSING: PAGES 26 & 27 FROM THE ARTICLES OF  
ASSOCIATION RECEIVED 28 JANUARY 1969

Companies House regrets that the pages listed above, which form part of this company's microfiche record are not available for public inspection.

Their absence has been noted, but steps taken to replace them have unfortunately proved unsuccessful.

Please DO NOT submit a microfiche complaints form ML 7 in respect of this notice.

SIGNED:

Mark Richards Customer Services

DATED: 19 FEBRUARY 2004

MISS 2

15070 /

129

440

150707

SPECIAL RESOLUTION OF THOMAS SMITH AND SONS (RODLEY) LIMITED  
PASSED AT AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
HELD AT SHEFFIELD ON THURSDAY, 16TH FEBRUARY, 1978.



By a Special Resolution of the Company at an Extraordinary General Meeting of Shareholders held at Sheffield on Thursday, 16th February, 1978, the following Resolution was passed.

It was Resolved:

"that the name of the Company be changed to Thos. W. Ward (Cranes) Limited".

*W.M. Tomlinson*  
.....  
W.M. Tomlinson  
DIRECTOR

*J.D. Embrey*  
.....  
J.D. EMBREY  
SECRETARY



JDE/MAP  
22 February, 1978.

N/West 017988  
440-00



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 150707

130.

I hereby certify that

**THOMAS SMITH AND SONS (RODLEY) LIMITED**

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

**THOS. W. WARD (CRANES) LIMITED**

Given under my hand at Cardiff the

**7TH APRIL 1978**

*D.A. Pendlebury*

D. A. FENDLEDURY  
Assistant Registrar of Companies

No. 150707/136.

THE COMPANIES ACTS 1948 to 1976

COPY SPECIAL RESOLUTION

(Pursuant to Section 141 (2) of the Companies Act 1948)

THOS. W. WARD (CRANES) LIMITED ✓

(Passed the 9th day of February 1981)

At an Extraordinary General Meeting of the above Company duly convened and held at Albion Works, Sheffield, S4 7UL, on the 9th day of February, 1981, the following Special Resolution was duly passed - ✓

SPECIAL RESOLUTION

That the name of the Company be changed to CLAYTON AND SHUTTLEWORTH LIMITED ✓

*H. Harrison*  
.....

Chairman



mid P/280  
532407

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 150707

| 137 -

I hereby certify that

THOS. W. WARD (CRANES) LIMITED

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

CLAYTON AND SHUTTLEWORTH LIMITED

Given under my hand at Cardiff the

5TH MARCH 1981

A handwritten signature in dark ink, appearing to be 'E. A. V. 1', written in a cursive style.

E. A. V. 1

*Assistant Registrar of Companies*

THE COMPANIES ACTS 1948 TO 1976

Creditors' voluntary winding up  
Notice of appointment of liquidator

Pursuant to section 305 of the Companies Act 1948

39d

Please do not write in this binding margin



L 231/Apr 10/CF

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

To the Registrar of Companies

For official use

Company number

1139

150707

Name of company

CLAYTON AND SHUTTLEWORTH Limited\*

\*delete if inappropriate

Nature of business

Selling cranes and parts therefor

†delete as appropriate

[I][ ]† hereby give you notice that [I][ ]† have been appointed liquidator(s) of the above-named company.

Table with 2 columns: Name(s) of Liquidator(s), Address(es). Row 1: ANDREW CHRISTOPHER BOYDELL, ALBION WORKS SHEFFIELD S4 7UL

§State how appointed, whether by the creditors of the company or by the court. See sections 237 & 304 of the Companies Act 1948

The appointment as liquidator(s) was† by§ the Creditors of the Company at a meeting held on the 9th March 1981

on 19

‡To be signed by each liquidator if more than one

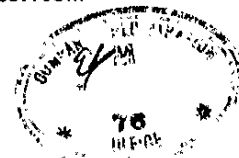
Signature(s)‡ of Liquidator(s) and Date (7th April 1981)

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

Broomheads & Neals  
Yorkshire Insurance House  
Market Place High Street  
Sheffield S1 1RZ

For official use  
Liquidation section

Post room



Time critical reference

Company Number : 150707.1138

THE COMPANIES ACTS 1948 to 1980

L230/Apr 10/CF

COPY EXTRAORDINARY RESOLUTION

(Pursuant to Section 143 of The Companies Act 1948)

CLAYTON AND SHUTTLEWORTH LIMITED

Passed the 9th day of March 1981

At an Extraordinary General Meeting of the above Company, duly convened and held at Yorkshire Insurance House, Market Place, High Street, Sheffield, S1 1RZ, on the 9th day of March, 1981, the following Extraordinary Resolution was duly passed:-

EXTRAORDINARY RESOLUTION

That it has been proved to the satisfaction of this Meeting that the Company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up the same, and accordingly that the Company be wound up voluntarily and that Andrew Christopher Boydell, of Albion Works, Sheffield, S4 7UL, be nominated as Liquidator for the purposes of such winding up.

*W. M. Tomlinson*

Chairman

W. M. TOMLINSON



Company No: 150707

142  
THE COMPANIES ACTS 1948 to 1980

CREDITORS' VOLUNTARY WINDING UP  
RETURN OF THE FINAL WINDING UP  
MEETING OF MEMBERS AND CREDITORS  
(Pursuant to Section 300 Companies Act 1948)

Name of Company: Clayton & Shuttleworth Limited  
Presented by: Broomheads & Neals, Yorkshire Insurance House,  
Market Place, High Street, Sheffield, S1 1RZ

Creditors' Voluntary Winding Up

To The Registrar of Companies

I Andrew Christopher Boydell of Albion Works Sheffield S4 7UL being the Liquidator of Clayton & Shuttleworth Limited have to inform you:

- (1) that a General Meeting of this Company was duly held on 11th May 1981 pursuant to Section 300 of the Companies Act 1948 for the purpose of having an account (of which a copy is attached hereto) laid before it showing how the winding up of the Company has been conducted and the property of the Company has been disposed of, and that the same was done accordingly

(2) that a meeting of the creditors of this Company was duly held on  
11th May 1981 pursuant to Section 300 of the Companies Act 1948  
for the purpose of having the said account laid before it showing how  
the winding up of the Company has been conducted and the property of the  
Company has been disposed of, and that the same was done accordingly

A handwritten signature in cursive script, appearing to read 'M. B. Smith', is written over a horizontal dotted line.

.....

Liquidator

No. 110 (Rule 182)

Number of } .....150707.....  
Company }

**THE COMPANIES ACTS 1948 to 1976**

**LIQUIDATORS' STATEMENT OF ACCOUNT**  
**(Members' or Creditors' Voluntary Winding-up)**  
*(Pursuant to sections 290 and 300 of the Companies Act 1948)*

**STATEMENT showing how the Winding-up has been conducted and the property of the Company has been disposed of**

Insert the Name of the Company { .....CLAYTON & SHUTTLEWORTH.....  
.....LIMITED (in liquidation).....

As soon as the affairs of the Company are fully wound up, the Liquidator is to make up an account of the winding up showing how the winding up has been conducted and the property of the Company has been disposed of and to call a meeting of the Company and (in the case of a Creditors' Voluntary Winding-up or a Members' Voluntary Winding-up to which section 288 applies) a meeting of the Creditors for the purpose of laying the account before the Meeting(s) and giving any explanation thereof. See sections 290 (1), 291 and 300 (1).

Within one week after the date of the meeting (or, if section 300 applies and the two meetings are held on different dates, one week after the date of the later meeting) the Liquidator must send to the Registrar of Companies a copy of this Account with the return of the Final Winding-up Meeting. See sections 290 (3) and 300 (3). If default is made, the Liquidator is liable to a fine not exceeding £5 for every day during which the default continues.

Presented by

Presenter's Reference...THR/SB/DMH

.....Broomheads & Neals.....  
.....Yorkshire Insurance House Market Place.....  
.....High Street Sheffield S1 1RZ.....



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# LIQUIDATOR'S STATEMENT OF ACCOUNT

Statement showing how the winding-up has been conducted

From..... 9th March .....1981..... (Commencement of Winding-up)

	Statement of Assets and Liabilities	Receipts
	£	£
<b>RECEIPTS:—</b>		
Cash at Bank .. .. .		
Cash in Hand .. .. .		
Marketable Securities .. .. .		
Sundry Debtors .. .. .		
Stock in Trade .. .. .		
Work in Progress .. .. .		
Freehold Property .. .. .		
Leasehold Property .. .. .		
Plant and Machinery .. .. .		
Furniture, Fittings, Utensils, etc. .. .. .		
Patents, Trade Marks, etc. .. .. .		
Investments other than Marketable Securities .. .. .		
Surplus from Securities .. .. .		
Unpaid Calls at commencement of Winding-up .. .. .		
Amounts received from Calls on Contributories made in the Winding-up .. .. .		
Receipts per Trading Account .. .. .		
Other Property, viz.:— ..... .....		
£	NIL	
<b>Less:—</b>		
Payments to redeem Securities .. .. .		
Costs of Execution .. .. .		
Payments per Trading Account .. .. .		
£	NIL	
<b>NET REALISATIONS</b> .. .. .		
£		NIL
£		NIL

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

(\*~~Members~~) \*~~Creditors~~ Voluntary Winding-up)  
 and the property of the Company has been disposed of  
 to ..... 11th May ..... 1981 ..... (Close of Winding-up)

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

						Payments
						£
Costs of Solicitor to Liquidator .. .. .						
Other Law Costs .. .. .						
Liquidator's remuneration:—						£
Where applicable	..... % on £ realised .. .. .					
	..... % on £ distributed .. .. .					
By whom fixed .....						
Auctioneer's and Valuer's Charges .. .. .						
Costs of Possession and Maintenance of Estate .. .. .						
Costs of notices in <i>Gazette</i> and local papers .. .. .						
Incidental Outlay .. .. .						
<b>TOTAL COSTS AND CHARGES .. .. .</b>						<b>£</b>
(i) Debenture-holders:—						
Payment of £		per £	debenture			
Payment of £		per £	debenture			
Payment of £		per £	debenture			
<b>£</b>						
(ii) Creditors:—						
NIL..... † Preferential .. .. .						
1..... † Unsecured:— .. .. .						350,000
Dividend(s) of.....NIL.....p in £ on £.350,000.						
(The estimate of amount expected to rank for dividend was £.350,000.....)						
(iii) Returns to Contributories:—						
.....p per £.....		..... † share				
.....p per £.....		..... † share				
.....p per £.....		..... † share				
<b>BALANCE ..</b>						<b>NIL</b>
						£
						NIL

\*Delete as necessary.  
 † State number, Preferential creditors need not be separately shown if all creditors have been paid in full.  
 ‡ State nominal value and class of share.

(1) Assets, including.....  
shown in the Statement of Assets and Liabilities and estimated  
to be of the value of £.NIL..... have proved to be unrealisable.

(2) State amount paid into the Insolvency Services Account in  
respect of:—

- (a) Unclaimed Dividends payable to Creditors  
in the Winding-up .. .. . £
- (b) Other unclaimed distributions in the Winding-  
up .. .. . £ NIL
- (c) Moneys held by the Company in trust in  
respect of Dividends or other sums due before  
the commencement of the Winding-up to  
any person as a member of the Company .. £

(3) Add here any special remarks the Liquidator thinks desirable:—

Dated this.....11th...day of.....May.....1981.....

Signature of Liquidator(s).....  
.....

Address .....ALBION WORKS.....SHEFFIELD.....S4 7UL.....  
.....

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