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Walter C. & Co.
(Residence) New York
NY.

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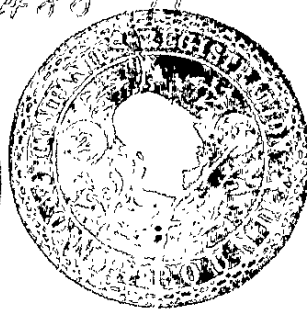
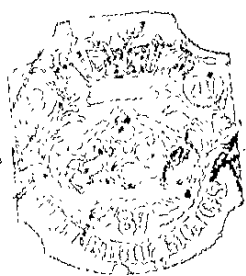
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25257-C.N.L. 24488



Memorandum of Association

OF

LEE, HOWL & COMPANY, LIMITED.



1. The name of the Company is "LEE, HOWL, & COMPANY, LIMITED."

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

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

(a) To carry on the trades or business of engineers, metal founders, and workers in metal, Manufacturers and merchants of machinery in all branches.

(b) To purchase or otherwise acquire and undertake all or any part of the business and property of the firm of Lee, Howl, Ward & Howl, Engineers, Tipton, and to undertake all or any of the liabilities and obligations of that firm, and in particular to carry into effect an agreement dated the 5th day of August, 1887, and made between William Lee, of Leatherhead, in the County of Surrey, Ironmaster, Edmund Howl, of Upper Gornal, in the Parish of Sedgley, in the County of Stafford, Coalmaster, Oliver Howl, of Upper Gornal aforesaid, Engineer, and Thomas Henry Ward, of No. 31, High Street, Tipton, in the County of Stafford, Engineer, Joseph Smith, of Wednesbury (Solicitor and Agent for the trustees of Mrs Alice Smith, and for Mr. Arthur Howl, Miss Effie Laura Howl and Miss Clara Howl), and the Birmingham Dudley and District Banking Company, Limited, either as it stands or as the same may, with the concurrence of the Directors, be modified.

13156

21/12/1907

MEMORANDUM OF ASSOCIATION.

(c) To purchase, rent, or otherwise acquire for any interest whatsoever, any land, buildings, easements, rights, privileges, works, machinery, plant, patents, and other property (real or personal) which may be convenient to be acquired for the purposes of the Company, and also to construct any buildings and works which may from time to time be required by the Company, and to maintain and from time to time alter and add to the buildings and works so acquired or constructed.

(d) To finance and support inventors of improved mechanical appliances, and to promote and support their applications for patents in respect thereof, and for these and other purposes to advance money on loan with or without security.

(e) To borrow or raise money upon mortgage of any property (real or personal) of the Company, or upon the debentures, bonds, bills or notes, uncalled capital, or other security of the Company, or in such other manner as the Company shall think fit.

(f) To sell, grant, let, exchange, or otherwise dispose of, absolutely or conditionally, or for any limited estate or interest, all or any of the patents, patent rights, or other property, rights or powers of the Company, or any licences, rights or privileges in or over or in relation to any of such property.

(g) To amalgamate with any other company having power to carry on any of the businesses which this Company has power to carry on, notwithstanding that such company carry on or have power to carry on any other business, and to purchase or otherwise acquire, and undertake all or any part of the business, property and liabilities of any other Company or of any partnership or person carrying on any business which the Company is authorized to carry on.

(h) To make any sale and to grant licences in consideration wholly or partly of shares, debentures, or securities of any other company, and to promote or assist in the formation or establishment of any company intended to make or enter into any such amalgamation, or to purchase or take any property or licence, as aforesaid, and to make, or concur in making, such financial arrangements in relation thereto as may be thought expedient.

(i) To take or otherwise acquire and hold shares in any other company, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(j) To make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.

(k) To sell, improve, manage, develop, lease, dispose of or otherwise deal with all or any part of the property of the Company.

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

4. The liability of the Members is limited.

5. The capital of the Company is £50,000, divided into 5,000 shares of £10 each, with power to issue 300 of such shares (and no more), as 6 per cent. preference shares, cumulative as to profits, and with priority over the ordinary shares in the distribution of the assets of the Company.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
William Lee Tipton, Engineer	120
Edmund Howl Tipton Engineer	150.
Oliver Howl Tipton Engineer	75
Thomas White 57 Highburg Hill London N. Gentleman.	1
Ernest White Haghanden Arlington Park Garden, Chicago Gentleman	1
Effie Laura Howl, The Secy. Sedgley Spence St.	100
Clara Howl, The Secy. Sedgley, Spence St. 100	100
Arthur Howl, The Secy. Sedgley, Spence St. 100	100

Dated this 27th day of October, 1887.

Witness to the above Signatures of William Lee, Thomas White
Ernest White.

W. D. Taylor, Clerk
57 Sandringham Rd. Walsden.

Witness to the signatures of Edmund Howl and Oliver Howl
Sept 11th 1888. School of Education
Witnesses to the signatures of Effie Laura Howl, Clara Howl
and Arthur Howl.
Frank Howl Solicitor, Waterloo Street
Birmingham

~~The~~ Lee Howl & Company, _____

Limited, is Incorporated under the Companies' Acts, 1862 to 1886, as a Limited

Company, this *Second* day of *November* _____

One thousand eight hundred and eighty-seven.

J. P. R.

Registrar of Joint Stock Companies.

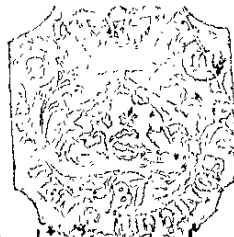
Certificate of Incorporation received by: _____

Robt. S. Rice
Walter (son & son)

Walter (son & son)

R.

Nov. 1887



Articles of Association

OF

LEE, HOWL & COMPANY, LIMITED.

It is Agreed as follows:—

13157
21/1/1927

PART I.—INTRODUCTORY.

1. None of the regulations contained in Table "A" in the first schedule to "The Companies Act, 1862," shall apply to this Company, ^{Regulations in Table "A" not to apply.} except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

2. The following words and expressions in these Articles of Association shall have the several meanings hereby assigned to them, unless there be something either in the subject or context repugnant to such construction, that is to say:—

Words importing the singular number only shall include the plural number, and words importing the plural number only shall include the singular number. ^{Singular and plural numbers.}

Words importing the masculine gender only shall include females. ^{Gender.}

Words importing persons shall include corporations *mutatis mutandis*. ^{Persons.}

"The Company" shall mean "Lee, Howl & Company, Limited." ^{The Company}

"The Statutes" shall mean and include "The Companies Acts, 1862, 1867, 1877, and 1880," and every other Act from time to time in force concerning Joint Stock Companies which shall apply to the Company. ^{The Statutes.}

The Articles
or these
Articles.

"The Articles" or "these Articles" shall mean and include these Articles of Association and the regulations of the Company from time to time in force.

Member.

"Member" shall mean a Member of the Company, whether holding shares or stock of any class.

Registered
Members.

"Registered Member" shall mean a Member of the Company whose name is entered on the Register of Members of the Company.

Directors

"Directors" shall mean the Directors for the time being of the Company, or as the case may be, a quorum of such Directors assembled at a meeting thereof constituting a Board for the transaction of business.

Secretary.

"Secretary" shall mean the Secretary for the time being of the Company.

Office.

"Office" shall mean the Registered Office for the time being of the Company.

Month

"Month" shall mean a calendar month.

Special Reso-
lution.

"Special Resolution" shall mean a Special Resolution of the Company, according to "The Companies Act, 1862."

Extraordi-
nary Resolu-
tion.

"Extraordinary Resolution" shall mean a Resolution, which, if confirmed by a subsequent Meeting, would constitute a Special Resolution.

Seal.

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

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

SHARES.

3. The Directors may from time to time allot, issue, or dispose of any shares to such persons on such terms and conditions, and in such manner as the Directors may think advantageous to the Company, whether the amount payable or paid in respect of any share be equal to or less than the nominal amount thereof: Provided always that no share shall be issued at a discount without the sanction of a General Meeting.

Issue of shares by Directors as they think proper, including issue at a discount.

4. If two or more persons are registered as joint-holders of any share, any one of such persons may give effectual receipts for any dividend or money payable in respect of such share. In order to reckon the number of Members of the Company for the purposes of any of the subsequent Articles, joint-holders shall be reckoned as one person only.

Provisions in case of joint ownership

5. No person shall be recognised by the Company as having title to any fractional part of a share, or otherwise than as the sole holder, or as the joint-holder of the entirety of a share, and the Company shall not be affected by notice of any trusts relating to any share. Each share shall always be distinguished by the number originally attached thereto.

Company not to recognise partial or equitable interests.

6. Every Member shall be entitled to a Certificate under the Common Seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

Members entitled to Certificate of the shares held by them.

7. If such Certificate is worn out or lost, it may, if the Directors think proper, be renewed on payment of 1s., or such less sum as the Company in General Meeting may prescribe.

Renewal of such Certificate.

8. The Company shall have a first and paramount lien upon all the shares of any Member other than fully paid up shares for all moneys due to the Company from him alone or jointly with any other person, and where a share is held by more persons than one, the Company shall have a lien thereon in respect of all moneys so due to them from all or any of the holders thereof, and in case default shall be made in payment of any such moneys for one month after notice shall have been given to the holder or any of the holders of

Company to have lien on shares not fully paid up.

4 PART III.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY.

the shares requiring payment thereof, the Company may in manner hereinafter provided absolutely sell and dispose of the shares registered in the books of the Company in the name of such debtor or debtors, either solely or jointly with any other person, and apply the proceeds, so far as the same may go, in discharge of such debts.

10. No Member shall be entitled to receive any dividend or to vote at any Meeting, until he shall have given to the Company particulars of his name and address in the United Kingdom for the purpose of registration; and no Member who shall change his name or place of abode, or being a female shall marry, and no husband of any such last-mentioned Member shall be entitled to receive any dividend, or to vote, until notice of a change of name, or abode, or marriage, shall have been given to the Company for the purpose of registration.

9. No Member shall be entitled to receive any dividend or to vote at any Meeting, until he shall have given to the Company particulars of his name and address in the United Kingdom for the purpose of registration; and no Member who shall change his name or place of abode, or being a female shall marry, and no husband of any such last-mentioned Member shall be entitled to receive any dividend, or to vote, until notice of a change of name, or abode, or marriage, shall have been given to the Company for the purpose of registration.

CALLS ON SHARES.

11. Subject to any stipulations that may be contained in any prospectus or other document upon the terms of which any Shares may be allotted with respect to calls on such shares, the Directors may, from time to time, make such calls from the Members in respect of the moneys unpaid on their shares, as they think fit, and each Member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors. Every Member who shall have allotted to him any shares up to the terms of any prospectus or document which shall specify the amounts of and the times for payment of any instalments in respect of such shares, shall be bound to pay such instalments at the times so specified; and such instalments shall for the purposes of the subsequent Articles be deemed to be calls payable by such Members at such time.

10. Subject to any stipulations that may be contained in any prospectus or other document upon the terms of which any Shares may be allotted with respect to calls on such shares, the Directors may, from time to time, make such calls from the Members in respect of the moneys unpaid on their shares, as they think fit, and each Member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors. Every Member who shall have allotted to him any shares up to the terms of any prospectus or document which shall specify the amounts of and the times for payment of any instalments in respect of such shares, shall be bound to pay such instalments at the times so specified; and such instalments shall for the purposes of the subsequent Articles be deemed to be calls payable by such Members at such time.

11. A call other than such instalments as shall be provided for by any prospectus or document as aforesaid shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed.

12. If any Call payable in respect of any Share is not paid before or on the day appointed for payment thereof, the holder of the time being of such share shall, at the discretion of the Directors, be liable to pay interest for the same at the rate of five per cent. per annum, from the day appointed for the payment thereof to the time of the actual payment.

4 PART II. --DISTRIBUTION OF THE CAPITAL OF THE COMPANY.

the shares requiring payment thereof, the Company may in manner hereinafter provided absolutely sell and dispose of the shares registered in the books of the Company in the name of such debtor or debtors, either solely or jointly with any other person, and apply the proceeds, so far as the same may go, in discharge of such debts.

Address to be given before claim to receive dividend or to vote.

9. No Member shall be entitled to receive any dividend or to vote at any Meeting, until he shall have given to the Company particulars of his name and address in the United Kingdom for the purpose of registration; and no Member who shall change his name or place of abode, or being a female shall marry, and no husband of any such last-mentioned Member shall be entitled to receive any dividend, or to vote, until notice of a change of name, or abode, or marriage, shall have been given to the Company for the purpose of registration.

CALLS ON SHARES.

Amount of, time for making, and notice to be given of calls.

10. Subject to any stipulations that may be contained in any prospectus or other document upon the terms of which any Shares may be allotted with respect to calls on such shares, the Directors may, from time to time, make such calls from the Members in respect of the moneys unpaid on their shares, as they think fit, and each Member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors. Every Member who shall have allotted to him any shares upon the terms of any prospectus or document which shall specify the amounts of and the times for payment of any instalments in respect of such shares, shall be bound to pay such instalments at the times so specified; and such instalments shall for the purposes of the subsequent Articles be deemed to be calls payable by such Members at such time.

Calls when deemed made

11. A call (other than such instalments as shall be provided for by any prospectus or document as aforesaid) shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed.

Interest chargeable on unpaid calls.

12. If any Call payable in respect of any Share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall, at the discretion of the Directors, be liable to 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.

13. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him, beyond the sums actually called up, and unless the Member so paying such sum in advance and the Directors shall otherwise agree, dividends and bonuses shall be paid upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, in the like proportion as upon the amount then actually called up on such shares; but in case the Member paying such sum in advance, and the Directors shall so agree, the Company shall pay interest up on such access of the moneys so paid in advance, at such rate as shall be agreed upon; but in that case the amount for the time being in advance of calls shall not be included or taken into account in the payment of dividends or instalments of dividends or bonuses.

Directors may receive in advance moneys due on shares beyond amount called up.

TRANSFER OF SHARE.

14. Subject to the restrictions of these Articles any Member may transfer all or any of his shares by an instrument in writing, the same to be in such form as the Directors shall from time to time approve.

Shares how transferred.

15. The Company shall keep a book or books to be called the "Register of Transfers," in which shall be entered the particulars of every transfer or transmission of any share.

Register of transfer.

16. The instrument of transfer of any share shall be executed both by the transferor and transferee, and shall be delivered to and may be retained by the Company; and a minute thereof shall be entered in the Register of Transfers, when it has been passed or approved by the Directors, and the transferee shall be entitled, at his option, either to have a new certificate, or the old certificate with a Memorandum of the Transfer endorsed thereon, as soon as conveniently can be, after application by him; and for such entry, together with the new certificate or endorsement, the Company may demand any sum not exceeding 2s. 6d. for such transfer. The transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the Register of Transfers in respect thereof.

Mode of transfer

17. The Company may decline to register any transfer of shares upon which the Company shall have a lien under Article 8 hereof and

Restraint on transfer.

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

in the case of shares not fully paid-up, may refuse to register a transfer to a transferee of whom they do not approve.

Closing of
Register of
transfers.

18. The Register of Transfers may be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

TRANSMISSION OF SHARES.

Representa-
tives of in-
terests of
deceased
Members.

19. The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his share.

Evidence in
case of death,
bankruptcy,
or insolvency.

20. Any person becoming entitled to a share in consequence of the death, lunacy, bankruptcy, or insolvency of any Member, may be registered as a Member upon such evidence being produced as may from time to time be required by the Directors, and such evidence shall be delivered to and may be retained by the Company; and upon and in respect of the entry in the Register of Transfers of the name of the person entitled in consequence of such death, bankruptcy, or insolvency, the Company may demand any sum not exceeding 5s.

Nominee of
representa-
tive may be
registered.

21. Any person who has become entitled to a Share in consequence of the death, lunacy, bankruptcy, or insolvency of any Member, may, instead of being registered himself, elect to have some person to be named by him registered as a transferee of such share; but the Company shall have the like power of declining to register such nominee as is provided with respect to ordinary transfers.

Transfer to
nominee.

22. The person so becoming entitled shall testify to his election by executing to his nominee an instrument of transfer of such share, and upon and in respect of the entry in the Register of Transfers of the name of such nominee the Company may demand any sum not exceeding 5s.

FORFEITURE OF SHARES.

Provisions for
forfeiture.

23. If any Member fail to pay any call on or before the day appointed for payment thereof, notice may at any time be given to

such Member, by or on behalf of the Directors, specifying the amount due, and requiring payment thereof, with interest, within such period as the Directors think proper, not being less than twenty-one days from the date of the notice, on pain of forfeiture, and if such amount be not paid (together with such interest and expenses) within the time specified, the Directors, at any Meeting of the Board, may declare the share or shares in respect of which such call, or any part thereof, shall remain unpaid, forfeited, and such share or shares shall thereupon be forfeited accordingly to the use of the Company.

24. When a share shall have been declared to be forfeited, Notice of forfeiture. notice of the forfeiture shall be given to the holder of the same, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

25. Any share forfeited shall be deemed to be the property of Forfeited shares the property of Company. the Company, and may be disposed of, as hereinafter provided, or otherwise in such manner as the Directors think fit.

26. Any Member whose share or shares shall have been Calls, interest, and expenses payable after forfeiture. forfeited shall, notwithstanding, be liable to pay to the Company all calls owing upon such shares or shares at the time of the forfeiture, together with interest thereon (if any) and all expenses incurred by reason of the non-payment of the calls.

27. Subject to the preceding Articles, the forfeiture of Shares Claims on Company extinguished by forfeiture. shall involve the extinction at the time of the forfeiture of all claims and demands against the Company in respect thereof, and of all other rights incidental thereto, except the right to any dividend or bonus already declared.

28. The Directors may remit the forfeiture of any shares upon Forfeiture may be remitted. such terms as they may think fit; but such remission shall not be claimable as of right.

SURRENDER OF SHARES.

29. The Directors, on behalf of the Company, may accept Directors may accept surrender the surrender of any shares in respect of which all calls made at the time of such surrender shall have been paid, provided that no money paid or credited upon the Shares be paid or refunded by the Company.

SALE OR DISPOSAL OF SHARES OF DEBTORS TO THE COMPANY, AND OF FORFEITED OR SURRENDERED SHARES.

As to sale and
re-issue of
forfeited or
surrendered
Shares.

30. Any Shares which, under any of the provisions hereinbefore contained, are liable to be sold or disposed of by virtue of the lien of the Company thereon, or have been forfeited or surrendered, may be sold by auction or by private contract, as the Company think proper, provided that the same be not sold as having any larger sum paid thereon than shall have been actually called up thereon before the time of the sale, and any forfeited or surrendered shares may be re-issued in the same manner in all respects as if they were being originally issued.

Transfer of
shares so sold.

31. Upon any sale of shares under the provisions hereinbefore contained, the Company may transfer the same in the books of the Company to the purchaser thereof, and deliver to him a certificate of proprietorship of the shares.

Evidence of
lien on, or
forfeiture or
surrender of
shares.

32. A statutory declaration, in writing, that the person or persons in whose name or names any share was registered, or any of them was or were indebted to the Company, either alone or jointly with any other person or persons, or that a call in respect of any share was made, or that notice to pay the debt, or of the making of the call, as the case may be, was given, or that default was made in payment of the debt or Call, or the interest or expenses accrued by reason of such non-payment, or that the forfeiture of the share was made by a Resolution of the Directors to that effect, in accordance with any of the provisions hereinbefore contained, or that the sanction of a Special Resolution had been obtained, or that a share has been duly surrendered, shall be sufficient evidence of the facts therein stated as against all persons entitled to such Share; and such declaration, and the receipt of the Company for the price of such share upon a sale thereof, shall constitute a good title to such share, and, upon the Share being transferred to the purchaser as aforesaid, he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase-money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such forfeiture, surrender or sale.

CONVERSION OF SHARES INTO STOCK.

33. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock of the same class as the shares which shall be so converted.

Paid-up shares convertible into stock.

34. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, except that stock shall not be transferable in quantities of any amount less than £100, or the multiple of £100.

Transfer of stock.

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

Privileges of stock-holders.

SHARE-WARRANTS TO BEARER.

36. The Directors may issue share-warrants with respect to any fully paid-up shares, or with respect to stock, and may provide by coupons or otherwise for the payment of the future dividends on the shares or stock included in such warrants.

Share-warrants may be issued.

37. The Directors may determine, and from time to time vary, the conditions upon which share-warrants shall be issued, and in particular upon which a new share-warrant or coupon will be issued in the place of one worn out, defaced, lost or destroyed; upon which the bearer of a share-warrant shall be entitled to attend and vote at a General Meeting, and upon which a share-warrant may be surrendered, and the name of the holder entered in the Register in respect of the

Conditions of issue of share-warrants.

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

shares or stock therein specified. Subject to such conditions and to these presents, the bearer of a share-warrant shall be a Member to the full extent.

Division of share capital. 38. The original capital of the Company shall be divided into 4,700 ordinary shares and 300 preference shares.

Dividends upon preference shares. 39. The holders of the preference shares shall be entitled to receive out of the profits of the Company as a first charge a cumulative preference dividend of £6 per centum per annum on the amount for the time being paid up on the preference shares held by them respectively, so that if in any year the profits shall be insufficient to pay the same, the holders of the preference shares shall be entitled to have the deficiency made up out of the profits of any other year.

Dividends upon ordinary shares. 40. The surplus profits of each year after paying the said preference dividend shall be divided among the holders of the ordinary shares.

Priorities of Shareholders. 41. If the Company shall be wound-up the surplus assets shall be applied in the first place in repaying to the holders of the said preference shares the amount paid up thereon, and the residue shall belong to the holders of the ordinary shares.

CAPITAL AND INCREASE, REDUCTION OR CONSOLIDATION OF CAPITAL.

Increase of capital. 42. The Directors may, with the sanction of an Extraordinary Resolution of the Company, increase the capital of the Company by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the Company in General Meeting may direct, or if no direction is given, as the Directors think expedient.

To issue new or original unallotted or forfeited shares as preference shares, and on such terms as Directors think expedient. 43. Subject to the provisions of the next clause, the Directors may, with the sanction of a Special Resolution of the Company previously given, either at the Meeting which sanctions any increase of capital, or at any other Meeting, issue any new shares or any original shares, which shall remain unissued, or shall have been forfeited or surrendered, with any special privileges or priorities over all or any of the other shares or stock of the Company as to payment of interest or dividends, or otherwise, including a preference or priority as to the payment of the capital of the shares or stock upon the winding up of the Company. Subject to such

privileges or priorities as may be attached thereto all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

44. No shares shall be issued as preference shares with any preferential rights over or affecting the rights of holders of any preference shares or stock of any other class then previously issued.

Preference
Shares.

45. The shares, or any class of shares, may at any time be consolidated or converted into shares of a larger amount, or be divided into shares of a less amount, and the capital may at any time or times be reduced upon such Resolutions being passed and other acts done as are by law required for such purposes, which Resolutions and acts the Company shall have power to pass and do.

Division and
reduction of
Capital.

PART III.—GENERAL MEETINGS.

GENERAL MEETINGS.

46. The first General Meeting of the Company shall be held within four months after the registration of the Company, and thereafter a General Meeting shall be held in each year. Such General Meetings shall be held at such time and place as may be determined by the Directors.

Holding of
General
Meetings.

47. The above-mentioned General Meetings shall be called "Ordinary General Meetings;" all other General Meetings shall be called "Extraordinary General Meetings."

Ordinary and
Extraordin-
ary Meetings.

48. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by ten or any less number not being less than one-fifth in number of the Registered Members of the Company (including holders of shares or stock of any class), holding shares or stock of any class to the aggregate amount of one-tenth of the nominal capital of the Company for the time being, convene an Extraordinary General Meeting.

Convening of
Extraordin-
ary Meetings.

49. Any requisition made by Members shall express the object of the Meeting proposed to be called, and shall be left at the office.

Requisition
for Extra-
ordinary
Meetings.

How Extraordinary Meetings to be called.

50. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists, or any registered Members amounting to the required number, and holding the required amount of capital, may themselves convene an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Notice of Meetings

51. Not less than seven days' notice, specifying the place, the day, and the hour of Meeting, and in case of special business, the general nature of such business, shall be given to the Members in manner and subject as hereinafter mentioned; but the non-receipt of such notice by any Member or the accidental omission to give any such notice to any of the Members shall not invalidate the proceedings at any General Meeting.

Special Business.

52. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting, with the exception of sanctioning a Dividend recommended by the Directors, and the consideration of accounts, balance-sheets, and the ordinary report of the Directors.

Quorum.

53. No business shall be transacted at any General Meeting unless a quorum of Members is present in person or by proxy at the time when the Meeting proceeds to business. The quorum shall be ascertained as follows, that is to say:—If the number of registered Members shall not exceed ten at the time of the Meeting, the quorum shall be three; if the number exceed ten, there shall be added to the above quorum one for every five additional Members, but the quorum shall never exceed fifteen: Provided always that five Members present in person or by proxy shall under any circumstances suffice to form a quorum for the choice of a Chairman, for the declaration of a dividend recommended by the Directors, and (except when the Meeting has been convened by or on the requisition of Members) for the adjournment of the Meeting.

Proceedings if quorum not present.

54. If within half an hour from the time appointed for the Meeting, a quorum is not present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it

shall stand adjourned to the following day, at the same time and place, and if at such adjourned Meeting a quorum is not present, it shall be adjourned *sine die*.

55. The Chairman (if any) of the Board of Directors shall Chairman. preside as Chairman at every General Meeting of the Company. If there is no such Chairman, or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting, the Directors present shall select one of their number to be Chairman, and in the absence of all the Directors the Members present shall choose some one of their number to be Chairman.

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

57. At any General Meeting, unless a poll is demanded by Voting at two Members present and entitled to vote, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution. No Members shall be entitled to demand a poll upon the question of the adjournment of the Meeting.

58. If a poll is demanded by two or more Members as aforesaid, Taking of Poll. it shall be taken either immediately or at such time within seven days thereof, at such place, and in such a manner as the Chairman shall direct, and the result of such poll shall be deemed to be the Resolution of the Company in General Meeting. The Chairman may adjourn the Meeting to such time and place as he may appoint for declaring the result of the poll, and the poll may proceed at such time during such adjournment as the Chairman may direct. In the case of an equality of votes at any General Meeting, the Chairman shall be entitled to an additional or casting vote.

59. The proceedings of every Meeting shall be entered in a book Entry of proceedings. to be kept for that purpose, and shall, when so entered, be signed by the Chairman of the same Meeting, and the same, when so entered and signed, shall, as between the Members, be conclusive evidence of all such proceedings, and of the person signing the same as Chairman having been authorized as such by election or otherwise.

VOTES OF MEMBERS.

One vote per
share.

60. Every Member shall have one vote for every share held by him in the Company of any class.

Persons in
certain rela-
tions not to
vote, unless
registered as
Members.

61. No parent, guardian, curator, committee, executor, or administrator of any infant, lunatic, idiot, or deceased Member, shall be entitled to attend any Meeting, or to vote in respect of the shares of such Member, unless and until he shall have become a Registered Member of the Company in respect of such shares.

Joint owners.

62. If two or more persons are jointly entitled to a share or shares, the member whose name stands first on the Register of Members as one of the holders of such share or shares, and no other, shall be entitled to attend the Meetings and to vote in respect of the same.

No Member
in arrear
with call to
vote.

63. No Member shall be entitled to vote at any General Meeting unless all calls due from him have been paid; and no Member shall be entitled to vote in respect of any share that he has acquired by transfer, unless he has been possessed of the share in respect of which he claims to vote for at least two months previously to the time of holding the Meeting at which he proposes to vote.

Voting per-
sonally or by
proxy.

64. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, in the usual form, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal. No person shall be appointed a proxy who is not a Member of the Company entitled to attend the Meeting.

As to deposit
of proxy.

65. The instrument appointing a proxy shall, if the Directors so announce in the notice calling any Meeting, be deposited at the office not less than forty-eight hours before the time for holding the Meeting 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, except for the purpose of voting at any adjournment of a Meeting originally held, or summoned to be held, within three months from the date of such proxy.

66. No person shall, as bearer of a share-warrant, be entitled or allowed to attend or vote, or exercise any of the rights of a Member at any General Meeting of the Company, in respect of the shares or stock specified in the share-warrant, unless forty-eight hours at least before the day appointed for the Meeting he shall have deposited the share-warrant at the office, or at such other place or one of the places as the Directors shall from time to time direct, together with a statement in writing of his name and address, or unless the share-warrant shall remain so deposited until after the General Meeting shall have been held. The name of only one person shall be received as the owner or bearer of the same share-warrant. There shall be delivered to the person so depositing a share-warrant a certificate stating his name and address, and the number of shares or the amount of stock, and the class thereof, included in the share-warrant so deposited by him, which certificate shall entitle him or his proxy to attend and vote at the General Meeting, in the same way as if he were a registered Member, in respect of the shares or stock specified in the certificate. Upon delivery up of the certificate, the share-warrant in respect whereof it shall have been given, shall be returned to him.

Provisions as to the right of bearers of share-warrants to vote.

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

Decision of Chairman to be final.

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

68. The number of Directors shall not be less than three nor more than ten, in addition to the Managing Director or Directors (if any).

Number of Directors.

69. No person (except the first Directors, and such persons as may be appointed under the next clause) shall be qualified to be a Director who is not the registered holder of shares, or stock of any class in the Company of the nominal amount of value of £250 at the least.

Qualification of Directors.

70. The first Directors of the Company shall be appointed in writing under the hands of any four or more of the subscribers to the Memorandum of Association, and any of such Subscribers may be so appointed. The Directors for the time being shall have power to appoint any other person or persons to be a Director or Directors

First Directors.

at any time before the Ordinary General Meeting to be held in the year 1888, so that the total number of Directors shall not at any time exceed the prescribed maximum number for the time being. Until Directors have been appointed the subscribers to the Memorandum of Association shall be deemed to have the power of and may act as Directors.

POWER OF DIRECTORS.

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

71. The business of the Company shall be managed by the Directors, who may commence the business when they shall think expedient, notwithstanding that the whole of the capital shall not have been subscribed, and who may pay all such costs, charges, commissions, brokerages, and expenses as shall have been incurred in and about the formation of the Company, and the negotiations preliminary and incidental thereto. The Directors may exercise all such powers of the Company as are not by the Statutes or by the Articles required to be exercised by the Company in General Meeting, subject nevertheless, to the control of the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, and the provisions contained in the Articles as to any specific powers of the Directors shall not be deemed to abridge the general powers hereby given.

Directors specially empowered in regard to certain matters.

72. In furtherance and not in limitation of and without prejudice to the general powers conferred or implied in the last preceding clause, and of the other powers conferred by these presents, the Directors shall have power to do and perform the several matters and things hereinafter specified in the name and on behalf of the Company, that is to say :—

(1) To carry out on behalf of the Company the purchase from Messrs. Lee, Howl, Ward & Howl, Engineers, Tipton, of the business and property of that firm, upon terms already agreed on and embodied in an agreement dated the fifth day of August, 1887, made between William Lee, of Leatherhead, in the County of Surrey, Ironmaster; Edmund Howl, of Upper Gornal, in the Parish of Sedgley, in the County of Stafford, Coal Master; Oliver Howl, of Upper Gornal aforesaid, Engineer, and Thomas Henry Ward, of No. 31, High Street, Tipton, in the County of Stafford, Engineer; Joseph Smith, of Wednesbury (Solicitor and Agent for the Trustees of Mrs. Alice Smith, and for Mr. Arthur Howl, Miss Effie Laura Howl, and Miss Clara Howl), and the Birmingham, Dudley, and District Banking Company, Limited.

(II) In furtherance of the agreement referred to in the last clause to issue to the Trustees of Mrs. Smith, who are mortgagees of the said firm of Lee, Howl, Ward & Howl, for the sum of £3,000 debentures of the Company for that amount bearing interest at the rate of £5 per centum per annum, and so framed as to constitute a first charge on all the property, real and personal, book debts, uncalled capital, and other assets of the Company for the time being in satisfaction of the said mortgage debt and to pay all arrears of interest to the said Trustees of Mrs. Smith in cash.

(III) To issue to Arthur Howl, Effie Laura Howl, and Clara Howl, all or any of the said 300 preference shares in the capital of the Company as fully paid-up shares in satisfaction of all principal moneys owing to them respectively from the said firm of Lee, Howl, Ward & Howl, and to pay to them respectively all arrears of interest in cash.

(IV) To make such advances to inventors, and to make or support such applications for patents in the name of such person or persons as the Directors may think fit.

(V) In anticipation of the allotment of shares in the Company to the public to enter into an agreement in the name and on behalf of the Company with any person or persons willing to advance the same for the advance by such person or persons of such sums of money as may be required to provide for the costs and expenses of, and incident to the formation of the Company and the conduct of the business thereof, upon such terms as shall be considered just and expedient.

(VI) To purchase, rent, or otherwise acquire for any interest whatsoever, any patents, patent rights, land, buildings, easements, rights, privileges, works, machinery, plant and other property (real or personal) which may be convenient to be acquired for the purposes of the Company; and also to construct any buildings and works which may from time to time be required by the Company, and to maintain and from time to time alter and add to the buildings and works so acquired or constructed for the purposes of the Company upon such terms and conditions as the Directors may think fit, with power to dispense with the investigation of the title of the lessor upon purchasing leasehold property, or taking any property upon lease, and

otherwise to purchase or acquire any property with less than a marketable title.

(vii) To purchase or acquire the business, works, or property of any company, partnership, or persons, carrying on any business included amongst the objects of this Company, as stated in the Memorandum of Association, and (but subject to confirmation by a General Meeting) to amalgamate with any other company carrying on, or having power to carry on, any business included amongst the said objects, notwithstanding that such company may carry on, or have power to carry on, any business not included amongst such objects, and for such purpose to sell the business and property of the Company as a going concern.

(viii) To pay for any property or rights, either wholly or partially, in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid up thereon, as the Directors may think fit; and in like manner to pay or satisfy any money payable, or agreed or required to be paid, by the Company; and to pay or satisfy any such money by crediting the same as paid upon shares previously issued.

(ix) To sell, grant, let upon lease, exchange, surrender, or otherwise dispose of, absolutely or conditionally, or for any limited estate or interest, all or any part of the patents or other property, real or personal, rights, or privileges of the Company, or any rights or privileges, in or over the same, upon such terms and conditions as the Directors may think fit; and to accept payment of any money payable to the Company on account of any such sale or disposition, wholly or partially, in shares, debentures, or securities of any other company, or otherwise.

(x) To appoint either from amongst their own body or not, a Managing Director, and to remove him, and determine his duties and remuneration, and also to appoint, remove and determine the duties of the Managers, Engineers, Surveyors, Agents, Secretaries, Clerks, Solicitors, Bankers, and servants of the Company, and to make bye-laws or regulations for the management of the business of the Company.

(xi) To draw, make, accept, or indorse, or authorize any other persons to draw, make, accept, or indorse any cheques, bills of exchange, or promissory notes on behalf of the Company.

(xii) With the sanction of a General Meeting of the Company to borrow from time to time from the Directors, Members, or other persons such sums of money as the Directors may think necessary for the purposes of the Company, upon mortgage of any of the property of the Company, or of any unpaid calls, or upon the bonds or debentures of the Company, or upon any other security, or without security, upon such terms as to time of repayment, rate of interest, price of issue or sale of any bonds, debentures, or securities, or otherwise, as they may think proper, including a right for the holders of bonds, or debentures, or securities to exchange the same for shares in the Company of any class authorized to be issued, and to vest any property of the Company in trustees for the purpose of securing any moneys so borrowed, and to give security for payment of any moneys payable by the Company. Provided always that the said debentures for £3,000 so to be issued as aforesaid to the said Trustees of Mrs. Smith shall not require the sanction of a General Meeting of the Company, and shall take priority of all debentures or other securities, which may be hereafter issued or given under this present clause.

(xiii) To make and give, or authorize any other persons to make and give receipts, releases, and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(xiv) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound, and allow time for payment or satisfaction of any debts due to and of any claims or demands by the Company.

(xv) To refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards thereon.

(xvi) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(xvii) To enter into all such negotiations and contracts, and to rescind or vary any such contracts, and to do and execute all such acts, deeds, and things in the name and on

behalf of the Company as they may consider expedient for any of the matters aforesaid, or otherwise for the purposes of the Company.

Investment
of Company's
money in
purchase of
shares for-
bidden.

73. The Directors shall not invest or expend any money of the Company, whether carried to the reserve fund or not, in the purchase of shares or stock of the Company.

Remunera-
tion of
Directors.

74. The remuneration of the Directors (other than the Managing Directors, if any) shall be such a sum as may be determined by a Resolution of the Company in General Meeting. Such remuneration shall be divided between the Directors in such proportions as they may agree upon among themselves.

DISQUALIFICATION OF DIRECTORS.

Office of
Director to be
vacated—

75. The office of a Director, other than a Managing Director, shall be vacated in the following events, that is to say:—

If he resigns;

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

Holds other
office under
Company
except
Managing
Director or
Banker;

(ii) If he holds any other office or place of profit under the Company except Managing Director, Banker, Engineer, or Solicitor.

Parts with
qualification;

(iii) If he ceases to hold as a registered Member in his own right the amount of shares or stock required for his qualification for election.

Fails to pay
debts to
Company;

(iv) If he fails to pay any sum of £50 or upwards due and owing by him to the Company within fourteen days after the payment thereof has been demanded by a notice in writing, signed by two Directors, and posted to his registered address.

Becomes
bankrupt or
is convicted;

(v) If he becomes bankrupt, makes any declaration of insolvency, or suspends payment, or compromises with his creditors, or is convicted of any criminal offence.

Or lunatic;

(vi) If he becomes of unsound mind.

Fails to
attend
Meetings.

(vii) If he ceases to attend the Meetings of the Directors for six successive months, unless the Board consent thereto, or he be prevented by illness, unavoidable accident, or other cause which may seem to the Directors to be sufficient.

(VIII) If he is concerned in or participates in the profits of any transaction with the Company without declaring the nature and extent of his interest when and as required by the next clause.

Or secretly participates in profits of contract with Company.

76. Any Director (whether an ordinary Director or a Managing Director) who, otherwise than as a Member or Director of an incorporated Company, is concerned in or participates in the profits of any contract or transaction with the Company, or is entitled to any interest in any property about to be purchased or taken on lease by the Company, shall at or before the time when such contract, purchase, or transaction shall be entered into or agreed to on behalf of the Company, disclose the nature and extent of his interest in any such intended contract, transaction, or property, and thereupon a memorandum to that effect shall be entered in the Directors' minute book. In default of such disclosure being duly made when and as required (but not otherwise), a Director shall be held to be a trustee for the Company to the extent of any profit or emolument he may have or obtain under or by reason of any such contract or transaction, or by reason of any such purchase or lease; and if such Director be the sole person interested in such contract or transaction, or by reason of any such purchase or lease, and if such Director be the sole person interested in such contract or transaction or in the property purchased, or taken on lease, the contract or transaction, or purchase or lease, may be set aside at the option of the Company. A Director who is concerned in or participates in the profits of any such contract or transaction shall not vote in respect thereof, notwithstanding that his interest is merely that of a Member or Director of an incorporated Company, or that he has duly declared his interest, and if he does so vote, his vote shall not be counted.

Director interested in the profits of contract with Company.

ROTATION OF DIRECTORS.

77. The first Directors of the Company, and those who may be appointed as hereinbefore provided, shall continue in office, unless they die, resign or become disqualified, until the Ordinary General Meeting to be held in the year 1888, and at the close of such Ordinary General Meeting, and thereafter at the Ordinary General Meeting in each year, one-third or a number nearest to one-third of the Directors for the time being shall retire. The rotation of the first Directors and those who may be appointed as hereinbefore provided to retire shall be in alphabetical order; but after they have all retired, the Directors who shall have been longest in office shall retire.

First Directors to continue till 1888.

Retiring
Directors re-
eligible.

78. A retiring Director shall be eligible for re-election; and any Director appointed before the Ordinary General Meeting to be held in the year 1888 shall, on retiring, be eligible for re-election.

Provisions in
case of re-
tirement.

79. The Company at the General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons. If at any Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the Meeting shall stand adjourned till the following day, at the same time and place; and if at such adjourned Meeting the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

Notice to
propose new
Directors.

80. No person except a retiring Director shall be elected a Director, unless notice in writing shall be sent to the Secretary at least seven days before the day of the Meeting at which the election is to take place, stating the name of the person who offers himself or is proposed as a candidate.

Company may
increase or
reduce num-
ber of Direc-
tors.

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

Filling of
casual
vacancies.

82. 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 so long only as the person who shall have ceased to be a Director would have retained the same if he had not ceased to be a Director.

Removal of
Directors.

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

Certain
Articles not
to apply to
Managing
Director.

84. The preceding Articles relating to the retirement, removal, and election of Directors, shall not apply to a Managing Director; but Managing Directors shall be reckoned as Directors for the purpose of calculating the number of Directors to retire.

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

Continuing Directors may act, notwithstanding vacancy.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

86. 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. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. Two Directors may at any time summon a Meeting of the Directors on giving at least two days' notice, and stating the object of the Meeting.

Meetings of Directors.

Quorum.

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

Chairman of Board.

88. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

Directors may appoint Committees.

89. A Committee may elect a Chairman of their Meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such Meeting.

Chairman of Committees.

90. A Committee may meet and adjourn as they think proper. Questions arising at any Meeting shall be determined by a majority of votes of the Members present; and in case of an equality of votes, the Chairman shall have a second or casting vote.

Proceedings of Committees.

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

Minutes of Meetings.

(A) Of all appointments of officers, servants, and Committees made by the Directors;

(B) Of the names of the Directors present at every Meeting of the Board ;

(c) Of all orders, Resolutions, and proceedings of all General Meetings, and of the Directors and Committees of Directors.

Defective
appointment
of Directors
not to invali-
date their
acts.

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

OTHER OFFICERS.

Other officers
of the
Company.

93. The Company may have such Secretaries, Solicitors, and other officers as the Directors may from time to time think it necessary to appoint; and the Directors may appoint any Member or Members of their own body, Manager or Managers, with or without the title of Managing Director or Directors.

Powers of

94. The general or local Managers and other officers shall have all such powers, with respect to the management of the Company's affairs, as the Directors may from time to time confer upon them; but in the exercise of such powers, such Managers and officers shall in all respects be subject and conform to the Resolutions and orders of the Directors.

INDEMNIFICATION OF OFFICERS.

Officers to be
indemnified.

95. Every Director, Trustee, Solicitor, Auditor, Secretary, and other officer, his heirs, executors, administrators, and assigns shall be indemnified by the Company for any losses and expenses incurred by him in or about the discharge of his duties, except such as happen from his own wilful acts or defaults.

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

DIVIDENDS AND RESERVE FUNDS.

96. The Directors may, with the sanction of the Company in General Meeting, and subject to the rights of the holders of different classes of shares, declare dividends to be paid to the Members in proportion to their shares, and such dividends shall be paid in proportion to the amount paid up or credited as paid up on the shares, in case at any time a larger amount is paid up or credited on any shares than on the others, subject nevertheless to the provisions hereinbefore contained with regard to the payment of interest upon money paid in advance of calls if so agreed upon.

Dividends
how payable.

97. No dividend shall be payable except out of the profits arising from the business, property, or investments of the Company, but the proceeds of sale of any interest in a patent, less than the whole interest held by the Company in such patent, shall be divisible as profits within the meaning of this Article.

Only out of
profits.

98. The Directors may from time to time, before recommending any dividend, set apart out of the estimated profits and income of the Company, such sums as in their judgment shall be necessary or expedient, or a General Meeting may determine, for the purpose of forming one or more reserve funds, to be, at the discretion of the Directors, applied in equalizing dividends, or in keeping up, repairing, replacing, or improving any of the Company's property, or towards meeting ascertained or contingent claims on or liabilities of the Company, or for the other purposes of the Company.

Reserve Fund
may be set
apart.

99. All moneys carried to any reserve fund, and all other moneys of the Company not immediately required for use, may be lodged on deposit, as the Directors may think fit, or be invested by the Directors in such securities or investments not being shares or stock of the Company, as the Directors may from time to time think proper; and in any case where the Directors shall think fit, such deposit or investment may be made in the names of trustees.

And lodged
on deposit or
how invested.

100. The Directors may keep at the bankers' such a balance as the Directors from time to time think fit, and notwithstanding that any of the bankers may be Directors or a Director.

Bankers'
balance.

Interim
dividends.

101. The Directors may also from time to time, of their own authority, pay to the Members in proportion to the amounts paid up, or credited as paid up, such bonus and such interim dividends as in the judgment of the Directors the position of the Company justifies.

Calls may be
deducted
from.

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

Notice of
dividend.

103. Notice of any dividend that may be declared shall be given to the Members in manner hereinafter mentioned.

Dividends not
to bear
interest.

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

ACCOUNTS.

Proper ac-
counts to be
kept.

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

Of the property and assets of the Company;

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

Of the credits and liabilities of the Company.

The books of Account shall be kept at the principal office, except those relating to the business transacted at any local office, which may be kept at such local office.

Statement of
accounts to
be laid before
General
Meeting.

106. Once at least in every year the Directors shall lay before the Company in General Meeting a statement of the income and expenditure for the past year, made up to some date as near as conveniently can be to the date of such Meeting.

Form of
statement.

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

108. A balance-sheet shall be made out in every year, and laid before the Company in General Meeting; and such balance-sheet shall contain a summary of the property and liabilities of the Company arranged under proper heads. A copy of such balance-sheet may be inspected at the office during the subsequent year by any Member, or by any holder of a share-warrant upon producing the share-warrant.

Balance-sheet.

COMMON SEAL.

109. The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof. The Directors may also provide such seals as may be considered necessary or desirable under "The Companies' Seals Act, 1864."

Provision for Common Seal.

110. The Common Seal of the Company shall be deposited at the Registered Office for the time being of the Company.

Where deposited.

111. The Common Seal shall never be affixed to any certificate, deed, or document, except in the presence of a Director, and in pursuance of the express Resolution of a Meeting of the Board, or Committee of the Board, and an entry thereof being made in the Minute Book.

How affixed.

AUDIT.

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

Auditors to examine the accounts.

113. The first Auditors shall be appointed by the Directors; subsequent Auditors shall be appointed by the Company in General Meeting.

First Auditors.

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

Sole Auditor.

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

Members but not Directors, may be Auditors.

Election of
Auditors.

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

Remunera-
tion.

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

Auditors re-
eligible.

118. Any Auditor shall be re-eligible on his quitting office. No person other than a retiring Auditor shall be elected, unless notice shall be given, in the manner hereinbefore provided with respect to the election of Directors, of the person offering himself or to be proposed as a candidate.

Casual
vacancy.

119. If any casual vacancy occurs in the office of any Auditor appointed by the Company, the Directors shall supply the same.

Appointment
by Board of
Trade.

120. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five registered Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

To examine
balance-sheet
and vouchers.

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

To have
access to
books.

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

To report

123. The Auditors shall make a report to the Members upon the balance-sheet and accounts, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet, containing the particulars required by the Articles, and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Directors, whether such explanations or information have or has been given by the Directors, and whether they have or it has been satisfactory; and such report shall be read, together with the report of the Directors, at the Ordinary Meeting.

PART VI.—NOTICES.

NOTICES.

124. A notice may be served by the Company upon any Member, either personally, or by leaving it or sending it through the post, prepaid, addressed to such Member, at his registered place of abode, or at any other address in the United Kingdom to which the Member shall have in writing requested notices to be sent. But it shall not be necessary to serve any notices upon any Member whose registered place of abode or address for service is not within the United Kingdom.

Service
notices on
Members.

125. A notice or other document, if served or sent by the post, and whether it be intended to be served or delivered within the United Kingdom, or elsewhere, shall be deemed to have been served or delivered within twenty-four hours after the same has been posted, and in proving service or delivery thereof it shall be sufficient to prove that the notice or document, or an envelope containing it was properly addressed, and put into a post-office.

Evidence of
service.

126. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such share, and in case such person shall not have a registered place of abode, or an address for service within the United Kingdom, none of the joint-holders shall be entitled to receive any notices.

Notices to
Joint-holders.

127. Service of a notice at the registered place of abode, or the address for service of any person whose name remains registered as the holder or joint-holder of any share or shares, shall, notwithstanding the death of such person, be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint-holders, and to all other persons entitled to such share or shares.

Notices in
case of death.

128. When any notice ought, pursuant to the Articles or the Statutes, to be given to the Members of the Company, and any share-warrants shall have been issued and shall be outstanding, in any

Notice to
persons hold-
ing share-
warrants.

such case notice of the matters of which notice is to be given shall be given by advertisement, and such notice shall be deemed to have been duly given to all persons holding such share-warrants, or entitled to the share or stock specified therein, upon the day on which such notice shall first be advertised.

Notices, Law
advertised.

129. All notices required by the Articles or the Statutes to be given by advertisement shall be advertised in two newspapers, published or circulating in the District in which the Registered Office for the time being shall be situate,

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

William Lee
Tipton, Engineer
Edmund Howl
Tipton Engineer
Oliver Howl Tipton Engineer
Thomas White
57 Highbury Hill London N.
Gentleman.
Ernest White
Hughenden Arlington Park Garden Chiswick
Gentleman
Effie Laura Howl. The Quarries Sedgley
Spinstress.
Clara Howl The Quarries Sedgley Spinstress
Arthur Howl. The Quarries Sedgley Gentleman

Dated this 27th day of October 1887.

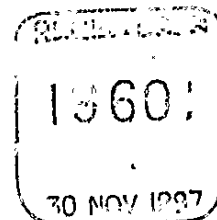
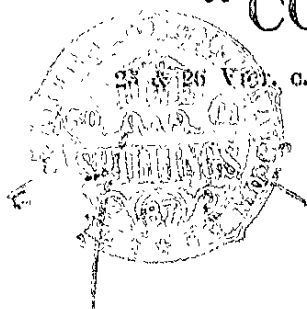
Witness to the signatures of *William Lee*, *Thomas White* & *Ernest White*.
W. D. Saylor, Clerk
57 Sandringham Rd, Dalston.

Witness to the signatures of *Edmund Howl* and *Oliver Howl*
Witnesses to the signatures of *Effie Laura Howl*, *Clara Howl* and *Arthur Howl*, *Frank Howl* 50 St. Peter's Street, Birmingham.

No. of
Certificate } 2820/2.

“COMPANIES ACTS 1862 TO 1880.”

28 & 29 Vict. c. 89, sec. 26; 30 & 31 Vict. c. 131, sec. 32; 40 & 41 Vict. c. 26; 42 & 43 Vict. c. 76;
and 43 Vict. c. 19.)



Notice of the Situation of the Registered Office

of the *Lee Howel & Company Limited*

~~Company~~

Pursuant to Section 40.

Presented for Filing
by

PUBLISHED, WITH THE AUTHORITY OF THE REGISTRAR,

BY

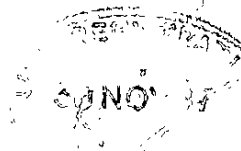
CHARLES DOUBBLE,

Registration Agent, Public Companies' and Law Stationer,

14, SERJEANTS' INN, TEMPLE, LONDON. E.C.

Walter L. & Co.

Charles Double



NOTICE

Of the Situation of the Registered Office of the

Lee Howl & Company Limited

TO THE REGISTRAR OF JOINT-STOCK COMPANIES.

The *Lee Howl & Company Limited*

hereby give

you notice, in accordance with "The Companies Act, 1862," that the Registered Office of the

Company is situated at *The Tipton Engineering Works*

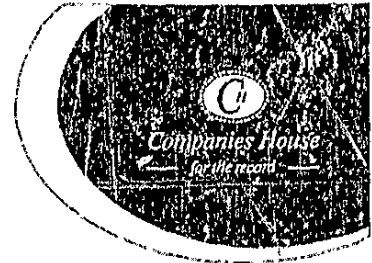
Tipton in the County of Stafford

Robert Greenwell

Dated the *twentieth* day of
November 18 *87*

Secretary

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



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

NOTICE OF MISSING PAGE FROM THE MICROFICHE RECORD

Companies House regrets that a page is missing from this document on this company's microfiche record.

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

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

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

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