


Certificate

Form No. 25.

 *Telegraphic Patent-Sand Blast*

COMPANY LIMITED.

10309

26 MAR 1891

STATEMENT of the Nominal Capital made pursuant to s. 14 of 51 Vict.,  
Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the  
al Capital is Two Shillings for every £100 or fraction of £100.)

his statement is to be filed with the Memorandum of Association, or other Document,

ne Company is registered.

ed for registration by

*J B Roberts*

*12 Coleman Street & Co*  
*Solicitors*

*Agent for G. J. Simpson*  
*Solicitor*



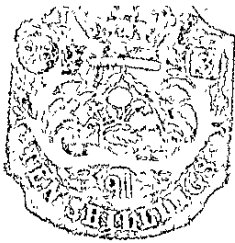
Memorandum

AND

Articles of Association

OF

TILGHMAN'S PATENT SAND BLAST  
COMPANY LIMITED.



THE COMPANIES ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

TILGHMAN'S PATENT SAND BLAST  
COMPANY LIMITED.

REGISTERED

10310

26 MAR 1891

1. The name of the Company is "TILGHMAN'S PATENT SAND BLAST 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 acquire and take over as a going concern the businesses of Merchant, Engineer, File Sharpener, and Licensor and Worker of and Dealer in Patents and Patent Rights, and working and applying the said Patents and Patent Rights for any purposes for which they may be employed, and of Manufacturer of Machines, Tools, Apparatus, and other things, according to the said Patents or otherwise, now carried on by BENJAMIN CHEW TILGHMAN, at Bellefield Works, in Sheffield, in the County of York, under the firm or style of "TILGHMAN'S PATENT SAND BLAST COMPANY," and all or any of the Patents and Patent Rights and other property, assets, and liabilities of the proprietor of that business in connection therewith.



- (b.) To take out, purchase, obtain, or otherwise acquire, in any country or countries, place or places whatsoever, either wholly or partially, any other patents, *brevets d'invention*, licenses, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use any invention which may seem to the Company capable of being profitably dealt with.
- (c.) To use, exercise, develop, grant licenses in respect of, or otherwise turn to account, in any country or countries, place or places whatsoever, all or any of the said patents, *brevets d'invention*, licenses, concessions, and the like, and with a view to the working and developing of the same to carry on any businesses, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to effectuate these objects.
- (d.) To purchase, take on lease, or in exchange, hire, or otherwise acquire, for any of the purposes of the Company, in England or elsewhere, any works, manufactories and buildings, mines, mining ground, quarries, coal, iron or other stone, brick or other clay, minerals, and substances of the earth of any kind, lands, tenements, hereditaments of any tenure, machinery, engines, plant, railway wagons, locomotives, rolling stock, ships, boats, stock-in-trade, glass, stone, marble, slate, wood, chattels, and effects, and other property, either real or personal, or any grants, concessions, Parliamentary powers, easements, rights, and privileges relating to such hereditaments, properties, and effects as aforesaid, or any of them, or any shares, estates, rights, or interests in the said premises, or any of them.
- (e.) To carry on, extend, develop, maintain, improve, work, manage, or otherwise deal with all or any works, manufactories, mines, mining ground, quarries, minerals, substances, lands, hereditaments, or other property and effects so acquired, and to sell, smelt, convert, or otherwise dispose of the produce of the said mines, mining ground and quarries.
- (f.) To carry on in England or elsewhere all or any of the trades or businesses of Engineers, File Manufacturers, File Sharpeners, licensors, and workers of and dealers in patents, *brevets d'invention*, and patent rights, and of Manufacturers of Machines, Tools, Apparatus, and other things, according to the said patents, *brevets d'invention*, and patent rights, or otherwise, or any of them, or

suitable or necessary for carrying on any of the operations of the Company, and of Manufacturers of articles or things either wholly or partly made of any metal or metals, or of any combination of any metal or metals, glass, stone, marble, slate, wood, and other substances, or materials, or articles made therefrom, and any other trade or business in any way connected with working and applying the said patents, *brevets d'invention*, and patent rights, or the sand blast process for any purposes for which they may respectively be employed, or in any way connected with the said businesses or premises, or any of them.

- (g.) To purchase, barter and sell as Merchants, steel, iron, files, metals, metallic combinations, coal, ironstone and other minerals, glass, stone, marble, slate, wood, and any other substances, materials, articles, or things; and to purchase, barter and sell any such steel, iron, files, metals, metallic combinations, coal, ironstone, and other minerals, glass, stone, marble, slate, wood, substances, materials, articles, or things, on commission, or as agents, or otherwise.
- (h.) To purchase, or otherwise acquire and undertake, the goodwill of, or all or any part of, or any shares or interests in, any trades or businesses, properties, and liabilities of any person or company carrying on any trade or business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (i.) To promote, make, provide, manufacture, maintain, acquire, take on lease or agreement, and lease, let, grant running powers over, work, use, and dispose of any railways, tramways, or other roads, ways, or sidings, bridges, canals, docks, or wharves, for the use of or likely to be of advantage to the Company, or any shares, rights, or interests therein; and to contribute to the expense of promoting, making, providing, maintaining, acquiring, working, and using the same.
- (j.) To make and carry into effect arrangements with landowners, railway companies, shipping companies, canal companies, carriers, and other companies and persons for any of the purposes of the Company.
- (k.) To establish, continue, and regulate in the United Kingdom or abroad agencies for any of the purposes of the Company.

- (l.) To sell, exchange, or otherwise dispose of as a going business, or otherwise, the whole or any branch or part of or any shares, estates or interests in the business, lands, hereditaments, estates, properties, and effects of the Company for such consideration as the Company may think fit, and in particular for the shares, debentures, securities, or obligations of any Company in England or abroad carrying on, or formed for carrying on, any objects altogether or in part similar to those of the Company; and either on the terms that such shares or obligations be distributed in specie among the Members or otherwise; or to sell, exchange, or otherwise dispose of the said premises, or any of them, on such other terms and in such manner as the Company thinks proper.
- (m.) To construct any buildings or works necessary or convenient for the purposes of the Company, and to alter, maintain, improve, manage, develop, lease, let, grant licenses to use or otherwise deal with all or any, or any part of the real and personal estate, properties, and effects of the Company in such manner and for such purposes as the Company thinks proper.
- (n.) To make and carry into effect arrangements with respect to union of interest or amalgamation, either in the whole, or in part, or otherwise, with any other companies or persons carrying on, or about to carry on, any trade or business similar to any business of the Company (including the taking or purchasing shares in any other companies carrying on, or about to carry on, any trade or business similar to any business of the Company), and to arrange and carry into effect any undertakings or adventures jointly with any other companies or persons for all or any of the objects or purposes of the Company.
- (o.) To purchase, take, or otherwise acquire, in the name of any Trustee for the Company, or otherwise, any shares, stocks, or debentures, in or of any other companies, and either to hold, or sell or otherwise dispose of the same.
- (p.) To borrow or raise or secure the payment of money for any of the purposes of the Company upon Mortgage or charge of all or any part of the property of the Company, or any uncalled up capital of the Company, or by the issue of or upon debentures, debenture stock, bonds, bills, notes, or other obligations or securities of the Company, or in such other manner as the Company shall think fit.

- (q.) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (r.) To effect all or any of the above objects in any part of the world, and either alone or in conjunction with any person, company, or association.
- (s.) To do all such other things as the Company may consider in any way incidental or conducive to the attainment of any object of the Company.

4. The liability of the Members is limited.

5. The Capital of the Company is £15,000, divided into 1500 Shares of £10 each, with power to increase or reduce the capital, and to issue any of the original shares as preference and guaranteed, or preference or guaranteed shares or deferred shares, and on increase of capital to issue preference and guaranteed, or preference or guaranteed Shares, or deferred Shares, as part or as the whole of such increased capital, of such amounts as may from time to time be determined upon; and generally to issue all or any part of the capital with such preference or priority or with such postponement of rights or otherwise as may be thought desirable.

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.
Benjamin Chew Tilghman, Altrincham, Cheshire, Engineer, George Richards, Altrincham Chestnut - Engineer	One  one
Jeremiah Eugene Mathewson, Bellfield Works, Bellfield Lane, Sheffield, Engineer.	one
George Joseph Simpson Hartshorn Chamber Hartshorn Sheffield-Solicitor	One
James Warren Wynn, 141 Beehive Road, Crockfords, Sheffield. Bookkeeper	one
Richard Skinner, No 39 Brunswick St Sheffield. Lile Manager	One
Francis Walter Simpson, Montgomery House Sharncliffe Sheffield Gentleman	One

Dated the twenty-fifth day of March 1891.

Witness to all the above signatures

Geo. Harold Simpson

Hartshorn Chambers

Hartshorn Sheffield

Law Student



55672 was 10/10/10  
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Articles of Association  
OF  
TILGHMAN'S PATENT SAND BLAST  
COMPANY, LIMITED.

REGISTERED  
10311  
26 MAR 1891

1. The regulations contained in the table marked "A" in the first Schedule to "The Companies Act, 1862," shall not apply to the above-named Company.
2. In the construction of these Articles the following words and expressions have the following meanings, unless such meanings be excluded by the subject or context :—
  - (a.) The words "The Company" mean "TILGHMAN'S PATENT SAND BLAST COMPANY, LIMITED."
  - (b.) The words "The Statutes" mean "The Companies Acts, 1862 to 1890," and every other Act of Parliament for the time being in force concerning Joint Stock Companies, and affecting the Company.
  - (c.) The words "These Presents" mean these Articles of Association, and the regulations of the Company for the time being in force.
  - (d.) The word "Capital" means the capital for the time being of the Company.
  - (e.) The word "Share" means share in the capital for the time being of the Company.
  - (f.) The words "In writing" mean written or printed, or partly written and partly printed.
  - (g.) The word "Member" means a member of the Company.

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- (h.) The word "Directors" means the Directors for the time being of the Company; or, as the case may be, the Directors assembled at a Board.
- (i.) The word "Board" means a meeting of the Directors duly called and constituted: or, as the case may be, the Directors assembled at a Board.
- (j.) The words "Auditors," "Bankers," "Secretary," mean respectively those respective officers for the time being of the Company.
- (k.) The word "Officers" means the officers for the time being of the Company.
- (l.) The word "Office" means the registered office for the time being of the Company.
- (m.) The word "Seal" means the common seal for the time being of the Company.
- (n.) The word "Month" means calendar month.
- (o.) The words "Ordinary Meeting" mean an ordinary general meeting of the Company, duly called and constituted, and any adjourned holding thereof.
- (p.) The words "Extraordinary Meeting" mean an extraordinary general meeting of the Company, duly called and constituted, and any adjourned holding thereof.
- (q.) The words "General Meeting" mean an ordinary meeting or an extraordinary meeting of the Company, and any adjourned holding thereof respectively.
- (r.) The words "Special Resolution" mean a special resolution of the Company passed in accordance with section 51 of the Companies Act, 1862.
- (s.) The word "Register" means the Register of Members of the Company, to be kept pursuant to section 25 of the Companies Act, 1862.
- (t.) *Mutatis Mutandis*, words importing the singular number include the plural number, and words importing the plural number include the singular number, and words importing the masculine gender include the feminine gender, and words denoting persons include corporations, companies, and co-partnerships.

3. The Directors shall forthwith take the necessary steps to acquire and take over as a going concern the businesses of merchant, engineer, file sharpener, and licensor, and worker of and dealer in patents and patent rights, and working and applying the said patents and patent rights for any purpose for which they may be employed, and of manufacturer of machines, tools, apparatus, and other things according to the said patents or otherwise, now carried on by BENJAMIN CHEW TILGHMAN, at Bellefield Works, in Sheffield, in the County of York, under the firm or style of "Tilghman's Patent Sand Blast Co.," and all or any of the patents and patent rights and other property, assets and liabilities of the proprietor of that business in connection therewith.

4. The office shall be at Sheffield, in the County of York or at such other place as the Directors from time to time appoint.

#### SHARES.

5. The shares which, by the Memorandum of Association or otherwise, the subscribers thereto agree to take, shall be duly issued by the Directors, but no further shares shall be issued without the sanction of a special resolution of the Company previously given, unless the whole of the Directors shall sanction such issue.

6. Subject to any direction to the contrary that may be given by the Meeting or by the Directors sanctioning the issue of further shares, all further shares authorised to be issued shall be first offered to all members holding not less than 250 shares each, in proportion as nearly as conveniently may be to the shares held by them respectively at the time the offer is made, and subject thereto shall be offered to all the members in proportion as nearly as conveniently may be to the shares held by them respectively at the time the offer is made, and each such offer shall be made by notice specifying the number of the shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, without the offer being accepted or on receipt of an intimation from the member to whom such notice is given that

he declines to accept the shares offered to him, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit. Any member may accept a part only of the shares so offered to him.

7. If two or more persons be registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, instalment of dividend, bonus, return of capital, or other moneys payable in respect of such share.

8. No person shall be recognised by the Company as having title to any fractional part of a share, nor otherwise than as the sole holder or as a joint-holder of the entirety of a share.

9. The Company shall not be bound by any equitable, contingent, future, or partial interest in any share, nor, except as herein otherwise provided, any other right in respect of a share than an absolute right thereto in the person for the time being registered as the holder thereof.

10. Each share shall always be distinguished by the number originally attached thereto, and Scrip or Share Certificates shall be issued under the Seal of the Company, and signed by two Directors and countersigned by the Secretary, and shall be admitted in all Courts and before all tribunals as *prima facie* evidence of the title of the member therein named to the share or shares therein specified. Any number of shares may be included in one Certificate, and in any Certificate for more than one share it shall not be necessary to detail the distinctive numbers of the shares included therein, but such distinctive numbers may be defined as extending from one number to another number, and either both exclusive or both inclusive.

11. Every member shall be entitled to one or more Certificate or Certificates issued as aforesaid, specifying the share or shares held by him. If any such Certificate be worn out or lost, it may be renewed on payment of all the costs attendant on such renewal, and on proof satisfactory to the Directors being adduced of such Certificate being worn out or lost, and on such indemnity (if any) being

given as the Directors may require, and a record of the proof and indemnity (if any) shall be entered on the minutes of the Directors' proceedings. The Certificates of any shares which may be issued under special conditions may indicate the special conditions under which the same shares are issued, and any renewed Certificate may be marked with the word "renewed."

12. The Company shall have a first and paramount lien available both at law and in equity upon the shares and stock of every person who is the registered holder or one of the joint registered holders thereof, for all moneys due or owing to the Company from him either alone or jointly with any other person, or which such person may be contingently liable to pay to the Company; and when any share or stock is held by more persons than one, the Company shall have a lien thereon in respect of all moneys so due or owing to it from all or any of the holders of such share or stock, and any such lien as aforesaid may, after one month's notice in writing and default in payment of the debt, be made available by a sale of all or any of the shares comprised therein. Any such lien may at any time, and either for or without any consideration, be released or abandoned by the Company or the Directors. The registration in the Company's Register of Transfers of any transfer by deed shall amount to such release or abandonment so as to release the transferee, and all persons claiming under him and the shares comprised in such transfer from the claims of the Company on the transferor; but such release shall not prejudice the claim of the Company on the transferor, or the lien on the other shares or stock of the transferor.

13. No member shall be entitled to require payment of any dividend, instalment of dividend, or bonus, or to vote, until he shall, if required by the Directors, have given to the Company particulars of his name and address, and occupation, if any, for the purpose of registration, and shall also if so required have signed these Articles of Association, or a printed copy thereof, or shall in writing have authorised some person to sign the same on his

behalf, and such person shall accordingly have so signed, and no member who shall change his name or place of abode shall be entitled to require any such payment as aforesaid, or to vote until notice in writing by or on behalf of such member of the change of name or abode be given to the Company.

14. In any case of the acquisition of any property by these Articles authorised to be acquired by the Company, and in any other case sanctioned by a special resolution of the Company, the Board may issue shares to the Vendor of any such property, or any other person, under arrangements for a difference between the holders of such shares and the holders of other shares of a like nature, in the amount of calls to be paid or to be considered to have been paid, and in the time of payment of such calls, and entitling the holders of such shares to dividends in proportion to the amounts paid up on such shares, although larger than the amounts paid up on other shares of a like nature, but so, however, that Section 25 of the Companies Act, 1867, shall be complied with in all cases where needful.

15. The Directors may postpone the issue of any shares in the Company for such time and from time to time as the Directors think fit.

#### CALLS ON SHARES.

16. The Directors may from time to time make such Call or Calls upon the members in respect of all moneys unpaid on their shares as the Directors may think fit, provided that thirty-five days' notice at least be given of each Call, and that no Call be made payable within three months of the time at which the then immediately preceding Call shall have been made payable.

17. Each member shall be liable to pay the amount of any Call so made in respect of his shares to the Company or persons, and at the time and place or times and places appointed by the Directors. A Call shall be deemed to have been made at the time when the resolution authorising such Call was passed.

18. Joint holders of shares shall be severally, as well as jointly, liable for the payment of all Calls in respect of such shares, and also for the interest (if any) on such Calls.

19. If any Call or instalment payable in respect of any share be not paid before or on the day appointed for the payment thereof, the holder or holders for the time being of such share shall be liable to pay interest upon the amount of such Call or instalment from the day appointed for the payment thereof to the time of actual payment at such rate or rates as the Directors shall, either at the time of making such Call or from time to time, at any subsequent period, determine.

20. The Directors may also upon, or at any time before the receipt of the Call in arrear, declare that the holder or holders for the time being of the share in respect of which such arrear shall have arisen, shall forfeit for the benefit of the Company all or any or such part as the Directors may think fit of any dividend, instalment of dividend, or bonus which shall have been declared or become payable during the time any such Call shall be in arrear, or all or any part of such sum as the Directors shall consider would be equal to a proportionate part of the dividend or bonus earned during the time over which any Call shall have been in arrear. The Directors may sue any defaulting member for the amount of Call unpaid, and interest.

21. The Directors may, if they think fit, receive from any member all or any part of the money unpaid upon any share or shares held by him beyond the sums actually called up, and upon the money so received in advance, or upon so much thereof as from time to time exceeds the amount of Call then payable or made upon the share or shares in respect of which such advance shall have been made, the Directors may pay or allow interest at such rates and times as they and the member paying such money in advance agree upon; but upon the amount so paid for the time being in advance of Calls, no dividend, instalment of dividend, or bonus, shall be paid.

22. The Directors may accept the Calls due from or payable by any member in respect of any share or shares held by him without requiring payment at the same time of the Calls in respect of any other share or shares held by him.

#### FORFEITURE OF SHARES.

23. If any member shall fail to pay all or any part of any Call or instalment on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the same or any part thereof remains unpaid, serve a notice on him requiring him to pay such Call or instalment, together with any interest and any expenses which may have accrued by reason of such non-payment.

24. The notice shall name a day (being not less than thirty-five days from the date of the notice) and a place or places on which and where such Call or instalment and all interest and expenses which may have accrued by reason of such non-payment are to be paid, and the notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such Call or instalment is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice shall have been given may at any time thereafter, before payment of all Calls, instalments, interest and expenses payable in respect thereof shall have been made, be forfeited, by a resolution of the Directors to that effect.

26. Any share in respect whereof there shall for twelve months be no duly registered member, may be forfeited by a resolution of the Directors to that effect.

27. No member of the Company shall, without the consent in writing of the Directors, be interested as a shareholder, partner, director, manager, lender, or otherwise in any concern carrying on any business in England in competition with the 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 six months, his shares will be liable to forfeiture, and unless within six months 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 any incorporated Company, whether limited or not, existing at the date of the incorporation of the Company.

28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest, claims, and demands in and against the Company in respect of such share, and of all rights incident to the same share, except such rights as by these presents are expressly preserved.

29. The forfeiture of a share shall be without prejudice to any claims of the Company against the holder of the forfeited share, especially claims for Calls or instalments in arrear and interest thereon. The right of the Company to sue or otherwise act in respect of such claims shall not be prejudiced by such forfeiture.

30. Forfeited shares may, at the discretion of the Directors, be sold or disposed of by them as they deem most advantageous to the Company.

31. Notwithstanding the forfeiture of any share, the Directors may at any time within twelve months after such forfeiture (in case the share has not been sold) reinstate the former owner to the forfeited share, on payment by him of all money (if any) due in respect of the forfeited share, and all loss and expense occasioned by the act causing the forfeiture, and of such a fine as the Directors deem reasonable, but the reinstatement shall not be claimable as a matter of right.

32. Subject and without prejudice to the right given by Article 20 the forfeiture of a share shall not prejudice the right to any dividend, instalment of dividend, or bonus declared thereon previously to the forfeiture.

33. The sales and other dispositions of forfeited shares may be made by the Directors at such times, and on such terms and conditions as they think fit.

34. The Certificate (in writing) under the Seal of the Company, that a share has been forfeited (and stating the time when it is forfeited), shall, in favour of every person afterwards claiming to be a holder of the share, be conclusive evidence of the facts so certified, and an entry of every such Certificate shall be made in the minutes of the proceedings of the Directors, and such holder's title to such share shall not be affected by any irregularity in the proceedings of the Company or the Directors in reference to such share.

#### TRANSFER AND TRANSMISSION OF SHARES.

35. Subject to the provisions of these presents, any member may transfer all or any of his shares by instrument in the usual common form or in the form or to the effect following, or in such other form as the Directors may from time to time prescribe, subject to such modifications as the case may require.

" I [A. B.] of in consideration  
of the sum of paid to me by [C. D.] of  
do hereby transfer to the said [C. D.] Share [or  
Shares] numbered standing in my name in the books  
of the Company, called 'Tilghman's Patent Sand Blast Company,  
Limited.' To hold unto the said [C. D.] his executors, administrators,  
and assigns, subject to the several conditions on which I held the same  
at the time of the execution hereof. And I the said [C. D.] do  
hereby agree to take the said Share [or Shares] subject to the same  
conditions, and do hereby declare that I have agreed to become and  
that I am a member of the said Company.  
As witness our hands the day of  
One Thousand Eight Hundred and ."

36. No share shall be transferred except to the executors or administrators of a deceased member, otherwise than in pursuance of the provisions hereinafter contained, so long as any member is willing to purchase the same at the price and in manner hereinafter mentioned.

37. In order to ascertain whether any member is willing to purchase a share, the person whether a member of the Company or not proposing to sell or transfer the same (hereinafter called the retiring member), shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to sell or transfer the same. Such notice shall constitute the Company his agent for the sale of the share to any member of the Company at the price hereinafter mentioned. 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.

38. Any shares which shall be offered for sale in pursuance of Article 37, shall be first offered by the Directors to members holding not less than 250 shares each, and in proportion as nearly as conveniently may be to the shares held by them respectively at the time the offer is made and subject thereto to such member or members as the Directors think fit, and such offer shall be made in the manner prescribed by Article 5. Any member may accept a part only of the shares so offered to him.

39. If the Company shall within the space of twenty-eight days, after being served with such notice as aforesaid, find a member willing to purchase the share or shares (hereinafter called the purchasing member), and shall give notice thereof to the retiring member, he shall be bound upon payment of the price hereinafter mentioned, to transfer the share or shares to the purchasing member.

40. If in any case the retiring member, after having become bound as aforesaid, shall make default in transferring the share

or shares, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share or shares, and shall hold the purchase-money in trust for the retiring member. 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.

41. If the Company shall not within the space of 28 days after being served with the transfer notice find a member willing to purchase the share or shares, and give notice in manner aforesaid, the retiring member, shall at any time within three calendar months afterwards be at liberty, subject to Article 51 hereof, to sell and transfer the share or shares (or those not placed) to any person and at any price.

42. Subject and without prejudice to Article 5 the Company in General Meeting, or the Directors, may make, and from time to time vary, rules as to the mode in which any shares specified in any notice served on the Company pursuant to Article 37 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.

43. Whenever any member in the employment of the Company otherwise than as a Director, or Managing Director, ceases to be employed by the Company, the Directors may at any time within 21 days afterwards resolve that such member do retire, and thereupon he shall be deemed to have served the Company with notice pursuant to Article 37 hereof. Notice of the passing of any such resolution shall be given to the member affected thereby, and Articles 37 and 38 shall apply to such member in the same manner as if he were a retiring member.

44. The price to be paid for every Share which shall be sold in pursuance of Article 37 before the first Annual General Meeting of the Company held after the 1st day of January, 1892, shall be the amount actually paid up or credited as paid up thereon, and from thenceforth as follows, that is to say:—If the dividend declared in the preceding year or (if more than one year, commencing on the 1st day of January, 1891,) the average dividend declared in the preceding years (not exceeding three years) shall not be less than 5 per cent. and shall not exceed  $7\frac{1}{2}$  per cent., such price shall be the amount actually paid up or credited as paid up on every such share; but if such dividend or average dividend shall exceed  $7\frac{1}{2}$  per cent., then such price shall be the amount actually paid up or credited as paid up on every such share, and a premium of ten shillings per share for every 1 per cent. or fractional part of 1 per cent. exceeding  $7\frac{1}{2}$  per cent., up to but not exceeding 30 per cent. But if such dividend or average dividend shall be less than 5 per cent., the price to be paid for every such share shall be the sum certified to be the fair value thereof by the Company's Auditor, who shall be bound to certify in writing such fair value on the application of any member.

45. If the purchase-money or purchase-moneys to be paid to the executors or administrators of any deceased member for any share or shares which shall be purchased in pursuance of Article 37 shall exceed the total sum of £2,000, and the purchasers shall not exceed three in number, such purchase-money or purchase-moneys shall, unless otherwise agreed, be paid by four equal instalments at the expiration of three, six, nine, and twelve calendar months respectively, computed from the day of the death of such deceased member, with interest at the rate of five per centum per annum in lieu of dividends on each such instalment, computed from the date of the declaration of the last dividend or interim dividend preceding the death of the deceased member, and until payment of all such instalments the executors or administrators of such deceased member shall have a lien or charge on the share or shares so purchased until the whole of the purchase-money or purchase-moneys in respect

thereof have been paid, but the purchaser shall, on payment of each instalment and the interest thereon, be entitled to have one-fourth part of such shares released from such lien or charge. In case any instalment or any part thereof shall be unpaid for 28 days after the same shall have become due, the executors or administrators of such deceased member may rescind the sale of such of the said shares as shall then be subject to such lien or charge.

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

47. Every instrument of transfer shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share or shares affected thereby, until the name of the transferee is entered in the Register in respect thereof.

48. Before registration of any instrument of transfer, the same (duly executed and stamped) shall be left at the office, with any evidence the Directors may require to prove the title of the transferor, and such instrument shall thenceforward be the property of the Company, and any evidence so required as aforesaid, shall be furnished at the expense of the transferor.

49. There shall be paid in respect of the registration of every transfer or transmission of shares such sum, not exceeding two shillings and sixpence, as the Directors shall from time to time prescribe, and the Directors may decline to register the transfer or transmission of any share until such registration fee has been paid.

50. No share shall be transferred until all the Calls payable or made thereon, and interest on Calls in arrear, shall have been paid, unless the approval of the Directors be first obtained, and an entry of such approval made in the minutes of their proceedings.

51. The Directors may decline to register any transfer of shares made by a member, or any person deriving title through a member, who is indebted to the Company, either solely or jointly with any

other person, on any account whatsoever, and also may decline to register any transfer to a transferee whom, in the Directors' opinion, it is not expedient to admit as a member. For the purposes of this Article a member shall be deemed indebted in respect of a Call made but not yet payable, but shall not be deemed indebted in respect of the amount remaining uncalled on any share.

52. The transfer book shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year, and on the day of such meeting, and if the Directors from time to time so determine, for any period thereafter not exceeding fourteen days.

53. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the share or shares of such member, but before such executors or administrators shall dispose of such share or shares, or be entitled to receive any dividend, instalment of dividend, or bonus, or payment in respect thereof, or to vote or otherwise enjoy any of the privileges of members in respect of such share or shares, or to receive any notice of meetings or otherwise, they shall leave for seven days at least for inspection at the Office, the Probate of the Will of the deceased member, or the Letters of Administration of his estate, as the case may be, or if the Directors think fit to receive the same, but not otherwise, an office copy of such Probate or Letters of Administration.

54. The shares of any member who may become bankrupt, or who shall arrange or compound with his creditors, or against whom a receiving order shall be made, or whose estate or effects shall be vested in any person or persons for the benefit of his creditors, shall not vest in his trustee or trustees, or other person or persons as aforesaid, as members, nor shall such trustee or trustees, or other person or persons be entitled to receive any dividend, or instalment of dividend, or bonus, or payment in respect thereof, but the same shares, together with any dividend, or instalment of dividend, or bonuses, or

payment remaining unpaid at the time of the bankruptcy of such member, or arrangement or composition or receiving order or vesting as aforesaid, or afterwards accruing in respect of the same shares before the same shall have been forfeited, may subject to the regulations of the Company, be disposed of and transferred by such trustee or trustees, or other person or persons as aforesaid, upon such evidence being furnished as may be required by the Directors, and upon payment of such amount (if any) as may have been called up in respect of such shares, and may not have been paid, with any interest due in respect thereof.

55. Except where otherwise provided, any person who shall become entitled to any share in any other way than by transfer may, subject to the regulations of the Company, be registered as a member in respect of that share, upon such evidence as may be required by the Directors.

56. Any person who shall become entitled to any share in any other way than of transfer may, subject to the regulations of the Company, instead of being registered himself as a member in respect of that share, transfer the said share to a nominee. Every transfer executed in pursuance of this clause shall be in the form hereinbefore set forth, or in such other form as the Directors may from time to time prescribe, subject to such modifications as the case may require.

#### CONVERSION OF SHARES INTO STOCK.

57. The Directors may, with the sanction of a General Meeting, convert any paid-up shares into stock.

58. When any shares have been converted into stock, the several owners 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 and restrictions as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.



59. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount and of the same class in the capital of the Company, but so that none of such privileges or advantages except the participation in the dividends, instalments of dividends, bonuses, and profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages. No conversion into stock shall affect or prejudice any preference or other special privilege.

CAPITAL AND DIVISION, REDUCTION AND INCREASE,  
THEREOF.

60. The Company may from time to time, by special resolution, and subject to the provisions in that behalf contained in "The Companies' Act, 1867," or any then subsisting modification of such provisions, divide its Capital or any part thereof, as is mentioned in such statute.

61. The Company may, from time to time, by special resolution, reduce its Capital in any manner permitted by law, subject to the provisions in that behalf contained in "The Companies' Acts, 1867, 1877, and 1879," or in any then subsisting modification of such provisions.

62. The Directors may, from time to time, with the sanction of a special resolution of the Company previously given, increase the Capital of the Company by the issue of new shares, such aggregate increase to be of such an amount, and to be divided into shares of such respective amounts, as the Company in General Meeting directs, or if no direction be given, as the Directors think expedient, and the increase may be made although the original shares may not have been all subscribed for, or issued, or may not have been fully paid up.

63. The Directors may, with the sanction of a special resolution of the Company, attach to such new shares, or any of them, any preference and guaranteed, or preference or guaranteed dividends or profits, or any preference or priority as regards Capital, or dividends, or profits, or both, or any other special rights, privileges, priorities, or advantages, or any special conditions or restrictions, and may with such sanction as aforesaid, issue such new shares, or any of them, as deferred shares, with any postponement of rights or otherwise, or subject to any special conditions or restrictions.

64. When any General Meetings, by special resolution, shall have determined on an increase of the capital, the Meetings, or any other General Meetings may, by special resolution, determine on the extent to which the increase shall be effected by the issue of new shares, and the conditions on which the Capital shall be so increased, and the time, mode, and terms, at, in, and on which the new shares shall be issued, and how the premium (if any) on the new shares shall be applied.

65. Any General Meetings determining on the conditions on which any new shares shall be issued may determine that the new shares shall be issued as one class, or as several classes, and may attach to the new shares, or to the new shares of all or any of the classes, any special privileges, conditions, or restrictions, with reference to preferential, guaranteed, fixed, deferred, fluctuating, redeemable, or other dividend, or interest, or otherwise, or any preference, or priority, or postponement of rights as regards the Capital, or the dividends, or both, over all or any other shares and stock in the Company, or any other special rights, privileges, priority, advantages, conditions, or restrictions.

66. Subject to any direction to the contrary to be comprised in the special resolution which shall have sanctioned the increase of Capital, or in any other special resolution passed previously to the issue of the new shares, all new shares shall be offered to the members holding the Ordinary shares or stock of the Company, in proportion as nearly as conveniently may be to the existing shares or stock held by

them respectively at the time the offer is made, and such offer shall be made by notice specifying the number of new shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, without the offer being accepted, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered to him, the Directors may dispose of the same in such manner as they think most beneficial to the Company. Any member may accept a part only of the shares so offered to him.

67. Subject to any special rights, privileges, priorities, advantages, or restrictions, which may be attached to any new shares, any capital raised by the creation of new shares shall be considered as part of the original ordinary Capital, and such new shares shall be subject to the same provisions with reference to the payment of calls and forfeiture of shares on non-payment of calls and otherwise, and shall confer such rights and privileges as to voting, qualification for Directorship, and otherwise, as if such new shares had been part of the original ordinary Capital.

68. Nevertheless that if the Company, after having attached to any new shares any preference or guarantee or other special privilege, create any further new shares, the holders of the new shares to which the special privilege is attached shall not in respect of such new shares, unless the Company by special resolution otherwise determines, be entitled to an offer of the further new shares.

#### MODIFICATION OF MEMORANDUM OF ASSOCIATION.

69. The conditions contained in the Memorandum of Association of the Company may from time to time be modified in any manner that may be necessary or expedient for the purpose of enabling or giving effect to any of the acts, resolutions, or proceedings authorised by the Articles hereinbefore contained under the headings of "Conversion of Shares into Stock," "Capital and Division, Reduction and Increase, thereof," or any of them.

## GENERAL MEETINGS.

70. The first Ordinary Meeting shall be held at such time, not being more than four months after the registration of the Memorandum of Association of the Company, and at such place as the Directors may determine. Subsequent Ordinary Meetings shall be held yearly at such places, at such hours, and on such days in every year as the Directors shall from time to time determine. The first of such subsequent Ordinary Meetings may be held either before or after the expiration of twelve calendar months after the first Ordinary Meeting, as the Directors may think fit.

71. An Extraordinary Meeting may at any time be called by the Directors.

72. An Extraordinary Meeting shall be called by the Directors whenever a requisition of any member holding, or any number of members in the aggregate holding, not less than one-fifth of the shares, and stating fully the object of the Meeting, and signed by the requisitionist or requisitionists, is delivered to the Secretary, or left at the office for the Directors.

73. Whenever the Directors neglect, for fourteen days after the delivery of any such requisition as aforesaid, to call a meeting in accordance therewith, the requisitionist or requisitionists, or any member holding, or number of members in the aggregate holding, not less than one-fifth of the shares, may call the Meeting.

74. Every Extraordinary Meeting shall be held at such convenient place as the Directors or the members calling the Meeting shall appoint.

75. At a General Meeting two members personally present and entitled to vote shall be a quorum for the choice of a Chairman, for the declaration of a dividend, and for the adjournment of the Meeting.

76. Except for the choice of a Chairman, for the declaration of a dividend, and for the adjournment of the Meeting, the quorum for any General Meeting, when the number of the members is less than

ten, shall be three members present in person or by proxy and entitled to vote; when ten or upwards and less than one hundred, shall be five such members; and when one hundred or upwards, shall be nine such members. Joint shareholders shall, for the purpose of this Article, be considered as one member.

77. No business shall be transacted at any General Meeting unless the quorum for business be present at the time when the Meeting proceed to business.

78. If within thirty minutes of the time appointed for the holding of a General Meeting the quorum required by Article 75 be not present, the Meeting, if convened upon the requisition of members, shall be dissolved; but in any other case it shall be adjourned *sine die*.

79. The Chairman, with the consent of the Meeting, may adjourn any General Meeting from time to time and from place to place.

80. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting, or adjourned General Meeting, from which the adjournment took place.

#### POWERS OF GENERAL MEETINGS.

81. Subject and without prejudice to Articles 106 and 108, any General Meeting, when notice in that behalf shall have been given, may remove any Auditor, or other Officer of the Company, for misconduct, negligence, or other cause deemed by the Meeting sufficient, and may supply any vacancy occasioned by such removal, and may fix, alter, or vary the remuneration of the Directors, Auditors, and other officers respectively, and, subject to the provisions of these presents, may decide generally on any affairs of or relating to the Company.

82. Any Ordinary Meeting, without any notice in that behalf, may elect Directors and Auditors, and may receive, and either wholly or partially reject, or adopt and confirm the accounts, balance sheets, and reports of the Directors and Auditors respectively, and may

decide on any declaration or recommendation of the Directors of or relating to any dividend, and, subject to the provisions of these presents, may generally discuss any affairs of or relating to the Company.

83. If after any General Meetings have by special resolution determined on the issue of any new shares, all the new shares are not issued accordingly, any subsequent General Meetings may, by special resolution, determine that the unissued new shares shall not be issued, but shall be cancelled, or may determine on any alteration of the conditions on which the unissued new shares shall be issued, or of the special privileges or restrictions attached to the unissued new shares.

84. Notwithstanding anything in these Articles contained, no special resolution for the increase of the Capital, and no resolution affecting any new shares, or the nature or conditions of any of the original shares, shall be passed without the previous recommendation of the Directors.

85. The Company may from time to time, by special resolution, alter and make new provisions instead of, or in addition to, any regulations of the Company, whether contained in these Articles of Association or not.

86. The Authority of General Meetings from time to time, by special resolution, to alter and make new provisions in lieu of, or in addition to, any of the regulations of the Company, shall extend to every alteration whatsoever of these presents, except only the regulations of the Company which provide for the liability of the Shareholders and their interest in the profits of the Company, and that such liability is limited, which excepted regulations shall accordingly be deemed regulations of the Company which can only be altered by the written consent of every member; but the Company shall be bound by all their special resolutions under which any shares were issued with special privileges, and all new regulations of the Company shall have effect accordingly.

87. The Company may by resolutions passed and confirmed as by the Companies' Act, 1862, is required for a special resolution, resolve on the dissolution of the Company, and the time, mode, and conditions at, in, and on which the dissolution shall take place. The dissolution of the Company may be determined on for any reason, and whether the object be the absolute dissolution of the Company or the reconstruction or modification of the Company, or the amalgamation of the Company with any other Company, or any other object.

88. Any recommendation of the Board which shall after at least one month's notice thereof to all the members registered as resident in the United Kingdom be adopted or sanctioned in writing by members holding at least four-fifths of the issued Capital for the time being, shall, except for the dissolution of the Company and except for altering the regulations of the Company which provide for the liability of the Shareholders and their interests in the profits of the Company, and that such liability is limited, be as valid and effectual as a resolution of a General Meeting, or as a special resolution.

#### PROCEDURE AT GENERAL MEETINGS.

89. At every General Meeting the Chairman (if any) of the Directors shall be Chairman at such Meeting. If there be no such Chairman of Directors, or if he be not present within fifteen minutes of the time appointed for such Meeting, or be unwilling to act as Chairman of such Meeting, the Directors present shall choose some other Director to be Chairman of such Meeting; but if all the Directors be absent, or none of them be willing to act as Chairman, the Shareholders present shall choose some Shareholder to be such Chairman.

90. At every Ordinary Meeting at which any Director is to retire from office, he shall remain in office until the dissolution of the Meeting.

91. The first business of every General Meeting after the chair is taken shall be the reading of the minutes of the then last General Meeting, and if the minutes do not appear to the Meeting to have been signed according to the statutes, they shall, on being found or made correct, be signed by the Chairman of the Meeting at which they are read.

92. Except where otherwise provided, every question to be decided by any General Meeting shall, unless resolved on without a dissentient, be decided by a simple majority of the members personally present and entitled to vote and voting at such Meeting, and unless a poll be required shall be decided by a show of hands.

93. Unless a poll, on any resolution at any General Meeting, shall immediately on the declaration by the Chairman of the Meeting of the result of the show of hands be demanded by one or more members qualified to vote, and also before the dissolution or adjournment of the Meeting by a written requisition signed by a member or members holding altogether at least twenty shares, and delivered to the Chairman or to the Secretary, an entry of such resolution in the minutes of the proceedings of the Meeting shall be sufficient evidence of the passing of such resolution, without proof of the number or proportion of the votes given for or against the resolution.

94. If a poll be demanded in manner aforesaid, it shall be taken in such manner, at such place, and either immediately thereupon, or at such time within seven days thereafter as the Chairman of the Meeting shall direct, and the result of the poll shall be deemed the resolution of the General Meeting at which the poll was demanded.

#### VOTING AT GENERAL MEETINGS.

95. On every question to be decided by a poll every member present at the Meeting in person, or by proxy, and entitled to vote at the Meeting, shall have one vote for every two shares up to ten held by him; and he shall have one additional vote for every five shares



beyond the first ten shares: provided always, however, that if any member present at the Meeting, in person or by proxy, and entitled to vote at the Meeting shall hold only one share, he shall have one vote.

96. When several persons are joint holders of any share or shares, or as committee or guardians, as hereinafter mentioned, represent any Shareholder, any one (but only one) of such persons may vote at any Meeting, either personally or by proxy, in respect of such share or shares, as if he were the sole holder thereof; but if more than one of such joint holders be present at any such Meeting, either personally or by proxy, that one of the persons so present, personally or by proxy, whose name in the Register of Members shall precede the name or names of the other or others of them so present shall alone be entitled to vote, and for the purpose of this Article persons present in person shall have no greater right than persons present by proxy.

97. No member shall be entitled to vote at any Meeting unless all Calls payable or made on his shares, and the time for payment of which has arrived, have been paid, nor at any Meeting held after the expiration of three months from the registration of the Company, until he has been possessed of the share or shares in respect of which he claims to vote for at least one month, unless he is an original allottee of such share or shares, or has acquired the same by bequest, or succession to an intestate's estate.

98. If any member be an idiot, or a lunatic, or a person of unsound mind, such member may vote by his Committee or any one of his committee, and if any member be a minor he may vote by his guardian or any one of his guardians, and every such vote may be given either in person or by proxy, provided however, that no such committee or guardian shall be entitled to vote at any Meeting unless at least seven days previously proof satisfactory to the Board shall have been given to them of the appointment of such committee or guardian.

99. A person present at any General Meeting may decline to vote on any question thereat, but shall not by so declining be considered as absent from the Meeting.

100. Votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a member of the Company and qualified to vote. Every instrument of proxy shall be in writing, and be signed (or in the case of Corporations sealed) by the appointor, and shall be deposited at the office at least twenty-four hours before the time for holding the Meeting at which it is to be acted on.

101. Every instrument of proxy shall be in the form or to the effect following, or as near thereto as circumstances will permit:—

*"I, [A. B.] being a member of Tilghman's Patent Sand Blast Company, Limited, hereby appoint [C. D.], or [if the appointor so desire] in his absence [E. F.] to be my proxy at the ordinary [or extraordinary, as the case may be] General Meeting of the Company, to be holden on the                      day of                      18                      and at every adjournment thereof, and at every poll which may take place at or in consequence of any Meeting attended by him as my proxy.*

*"As witness my hand, this                      day of                      18                      ."*

*"[Signed]"*

102. The person in the chair at a General Meeting, in every case of an equality of votes on a poll or otherwise, shall have an additional or casting vote.

103. No objection shall be made to the validity of any vote except at the Meeting at which the vote shall be tendered, or at the Meeting (if any) to which the proceedings of the Meeting at which the vote was tendered shall, in the regular course of business, be reported; and every vote, whether given in person or by proxy, not disallowed at one of such Meetings as aforesaid, shall be deemed valid for all purposes whatsoever.

#### MINUTES OF GENERAL MEETINGS.

104. Every entry in the Minute Book of the proceedings of General Meetings purporting to be entered and signed according to

the statutes or those presents shall, in the absence of proof to the contrary, be deemed to be a correct record and an original proceeding of the Company accordingly ; and in every case the burden of proof of error shall be wholly on the person making any objection to the entry.

#### DIRECTORS.

105. The number of Directors until any other number be determined upon shall be four. The Company may from time to time in General Meeting increase or reduce the number of Directors, so that the same be never more than five nor fewer than three, but no such increase or reduction in the number of Directors shall be made unless notice shall have been given in the notice calling the meeting of the intention to alter the number.

106. The said Benjamin Chew Tilghman and Jeremiah Eugene Mathewson, Richard Albert Tilghman, and George Richards shall be the first Directors, and each of them the said Benjamin Chew Tilghman, Jeremiah Eugene Mathewson, and Richard Albert Tilghman, shall be entitled, subject to Article 118 hereof, to retain office so long as he holds not less than 200 shares in his own right, and whilst holding office by virtue of this provision shall be called a Permanent Director, and if by resignation he ceases to be a Permanent Director he shall, if qualified, be deemed to have been thereupon elected to be an Ordinary Director. The said George Richards shall be the first Ordinary Director.

107. Each of them the said Benjamin Chew Tilghman, Jeremiah Eugene Mathewson, and Richard Albert Tilghman shall as such Permanent Director as aforesaid, devote so much time to the affairs of the Company as he may in his uncontrolled discretion think fit.

108. The said Benjamin Chew Tilghman shall be Chairman of the Company and of the Board, so long as he remains a Director and is willing to act, and the said Jeremiah Eugene Mathewson shall be Deputy-Chairman so long as he remains a Director and is willing to act, and the said Benjamin Chew Tilghman remains Chairman.

When the said Benjamin Chew Tilghman ceases to be Chairman, the said Jeremiah Eugene Mathewson shall, if then a Director, become Chairman, and shall be entitled to retain the office so long as he remains a Director and is willing to act. Subject as aforesaid, the Board may appoint a Chairman and Deputy-Chairman of their Meetings and determine the period for which they respectively retain office.

109. Subject to Article 105 the Permanent Directors or Permanent Director for the time being may at any time and from time to time by instrument in writing, appoint any persons to be ordinary Directors, and may remove any persons so appointed, or the said George Richards who is hereby appointed. Every such appointment or removal shall be recorded in the Company's Minute Book.

110. A Director, whether permanent or ordinary, may retire from his office upon giving three months' notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

111. The qualification of every Permanent Director shall be the holding in his own right of shares or stock of the Company of the nominal value of £2,000, and the qualification of every Ordinary Director shall be the holding in his own right of a share or stock of the Company of the nominal value of £10. A Director may act before acquiring his qualification.

112. The Company may make contracts with any of the Directors upon such terms as the Directors shall think fit, and a Director shall not by reason of the fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of any such contract, nor, subject to the following proviso, in respect of any other contract made with the Company in the profits of which he participates, or in which he is otherwise interested, provided that the fact of his being so interested therein, and the nature of his interest, be fully and fairly disclosed by him at the Meeting of the Directors at which the contract is determined on, if his interest then exist, or

in any other case at the first meeting of the Directors after the acquisition of his interest, and no Director shall as a Director vote in respect of any contract or matter in which he is individually interested otherwise than as a member, but this prohibition shall not apply to any agreement or deed for the acquisition of the property referred to in Article 8, or to any matters arising thereout.

113. The office of any Director shall be vacated :—

If he hold any office under the Company except that of Managing Director, Manager, Sub-Manager, Secretary, or Solicitor.

If he become bankrupt or suspend payment, or arrange or compound with his creditors, or a receiving order be made against him, or if he execute an assignment of his effects for the benefit of his creditors.

If he be declared lunatic, or become of unsound mind, or otherwise unfit to discharge the duties of his office, or go to reside permanently out of the United Kingdom.

If he cease to hold the required qualification for the office, or be in any way disqualified for or discharged from the office.

If he, not being a Managing Director, (by writing) delivered to the Secretary, resign or refuse to accept his appointment.

114. The salary of each of them the said BENJAMIN CHEW TILGHMAN, JEREMIAH EUGENE MATHEWSON, and RICHARD ALBERT TILGHMAN whilst he shall be such permanent Director as aforesaid shall, in addition to his reasonable travelling and other expenses, be such annual sum (if any) as the Company in General Meeting may from time to time determine.

115. The Directors may appoint any Director or Directors, whether permanent or ordinary, to be Managing Director or Managing Directors, and determine the period for which he or they shall hold office and the amount of his or their remuneration, and no Managing Director shall be subject to retirement in accordance with Article 117, but he shall (in the absence of any agreement between him and the Company to the contrary) be subject to the same provisions as to resignation, vacation of office, and removal as an ordinary Director.

116. There shall be paid to each ordinary Director for the time being (other than any Managing Director for the time being) for his services in addition to his reasonable travelling and other expenses, such annual or other sum (if any) as the Company in General Meeting may from time to time determine. The remuneration payable under this Article shall be payable in such manner as the Company in General Meeting may from time to time determine. .

117. At the second Ordinary Meeting, and at every subsequent Ordinary Meeting, the ordinary Director or ordinary Directors (if any) shall retire from office.

118. Every retiring Director shall be eligible to be re-elected.

119. The Company at the General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by the election of members duly qualified, but the retiring Directors shall remain in office until the dissolution of the Meeting.

120. A Director retiring, in accordance with Article 117, shall be deemed to offer himself for re-election unless he shall have given to the Company notice in writing of a contrary intention.

121. If at any Meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, and if at such adjourned Meeting the places of the vacating Directors be not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places be filled up.

122. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as 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 notice in writing under his hand, signifying his candidature or the intention of such member to propose him.

123. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors by the election of a member duly qualified, but such member shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. The continuing Directors may act notwithstanding any vacancy in their body.

124. Subject and without prejudice to Articles 106 and 108, the Company may, by special resolution, remove any Director before the expiration of his period of office, and may appoint in his stead any member duly qualified. The member 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.

125. Every question arising as to the retirement of any Director, shall be decided by the Board.

126. The Chairman or Deputy-Chairman may be a Managing Director.

#### OTHER OFFICERS.

127. The Company may have Managers, Solicitors, Bankers, Auditors, Secretaries, Agents, Surveyors, and such other officers as the Board may from time to time deem it advisable to appoint, and the Board may from time to time appoint any member of their body Manager, or Solicitor of the Company, at such salary as the Board shall think proper; and the fact of a Director being a Solicitor shall in no way prevent him from charging or receiving the ordinary fees and charges for business done by him, either solely or jointly with any person or persons in his capacity of Solicitor, and not in his capacity of Director.

128. THE SHEFFIELD AND ROTHERHAM JOINT STOCK BANKING COMPANY, LIMITED, shall be the first Bankers; Mr. GEORGE JOSEPH SIMPSON, of Sheffield, shall be the first Solicitor; and Mr. JEREMIAH EUGENE MATHEWSON shall be the first Secretary.

129. The Managing Directors and Managers shall have such powers, with respect to the superintendence and management of the Company's affairs, as the Board may from time to time confer; but in the exercise of such powers they respectively shall, in all respects, be subject to the resolutions and orders of the Board.

130. All Managers, Solicitors, Secretaries, Agents, and other officers of the Company (except the Auditors) and also the Bankers of the Company, shall be appointed, and may be from time to time removed by the Board; and the Board shall determine, and may from time to time alter or vary, the powers, duties, and remunerations of the officers of the Company (other than the Auditors); and the fact of a Director being Managing Director or Manager shall (subject to Articles 106 and 108) in no way curtail the powers of the Board with regard to his removal, or the determination, or alteration, or variation of his powers, duties, or remuneration as Managing Director or Manager.

131. If any officer shall become bankrupt or insolvent, or arrange or compound with his creditors, or if a receiving order shall be made against him, or if he shall execute an assignment of his effects for the benefit of his creditors, the Directors shall have power at any time thereafter, by resolution, to declare his office vacated; and on the entry of such resolution on the minutes, all powers, rights, and remuneration of such officer shall absolutely cease.

132. The Board may appoint a temporary substitute for the Secretary, who for the purposes of these Articles shall, during his tenure of office, be deemed the Secretary.

#### MANAGEMENT OF THE BUSINESS OF THE COMPANY.

133. The business of the Company shall be managed by the Board, who may carry on the same in such manner as in their judgment and discretion they may think most expedient, and may exercise for this purpose all such powers and do all such acts and things as are not by the Statutes or these presents directed or required to be



exercised or done by the Company in General Meeting, subject, nevertheless, to the provisions of the Statutes and of these presents, and subject also to such valid regulations as may be from time to time prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

134. Subject to the provisions of the Companies' Act, 1867, no person, except the Board, and persons thereunto expressly authorised by the Board, and acting within the limits of the authority conferred on them by the Board, shall have any authority to make, accept, endorse, or execute any promissory note, bill of exchange, or other negotiable instrument in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose any liability on the Company.

#### PROCEEDINGS OF DIRECTORS.

135. The Directors shall meet together for the dispatch of business at such times and places as they think fit, and may make such regulations as they think proper for the summoning and holding of their Meetings, and for the transaction of business thereat. The quorum necessary for the transaction of business shall be two Directors.

136. Questions arising at any Meeting of Directors shall be decided by the majority of votes of the Directors present, each of whom shall have one vote. In case of an equality of votes at any Meeting of Directors at which more than three Directors shall be present, the Chairman of the Meeting shall have a second or casting vote. Any Director may at any time summon a special Meeting of the Board by giving seven days' notice of such Meeting.

137. If at any Meeting of the Board neither the Chairman nor the Deputy-Chairman of the Board be present within ten minutes of the time appointed for holding the same, the Directors present may choose some one of their number to be Chairman of such Meeting.

138. 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 the regulations of the Company for the time being vested in or exercisable by the Directors generally.

139. 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 the Committee by the Directors.

140. A Committee may from time to time elect a Chairman of their Meetings. If no such Chairman be elected, or if any such Chairman be not present within ten minutes of the time appointed for holding the Meeting, the members present may choose one of their number to be Chairman of such Meeting.

141. A Committee may meet and adjourn as they think proper. Questions arising at any Committee Meeting shall be determined by a majority of votes of the members present, each of whom shall have one vote.

142. All acts done by any Meeting of Directors or Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or 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.

143. 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 convened and constituted.

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

Of all the appointments of officers made by the Directors.

Of the names of the Directors present at every Meeting of Directors, and of the Members of Committees appointed by the Board present at every Committee Meeting.

Of all orders and resolutions made by the Directors and Committees of Directors.

Of the proceedings of all the Meetings of the Directors and of Committees appointed by the Board.

145. The minutes of the proceedings of any Meetings of the Board, or of any such Committee, if signed by the person purporting to be the Chairman of the respective Meetings, or of the Meeting at which the respective minutes were declared to have been read, shall be sufficient evidence, without further proof, of the facts therein stated.

146. The Directors shall provide a Seal for the Company, and for its safe custody, and such Seal shall not be used, except by the authority of the Board. Every deed to which the Seal shall be affixed shall be signed by two Directors, and be countersigned by the Secretary or a Solicitor of the Company. The Directors shall have power to alter and change the Seal from time to time, but so that there be always inscribed thereon the name of the Company, with the word "Limited" as the last word of the same. The powers given by "The Companies' Seals' Act, 1864," may be exercised by the Company, and the above provision with regard to the Seal of the Company shall not apply to any official Seal such as is referred to by the last-mentioned Act.

147. In managing the business of the Company, the Directors may (subject only as by these presents specially provided and without prejudice to the general powers conferred by Article 133), without any further power or authority from the members, immediately on the incorporation of the Company, and afterwards from time to time, notwithstanding that the nominal capital may not have been fully subscribed for, do the following things in the name and on behalf of the Company :—

- (a.) They may pay all printing, legal, and other costs, charges, expenses, and payments already incurred or made or to be incurred, or made

preparatory to, or in, or about, or attending, or in anywise incidental to, or connected with the purposes of the Company, or the purchase of properties acquired, or proposed or authorised to be acquired for the purposes of the Company, or the formation or registration of the Company, or carrying any of its objects into effect, and they may adopt all or any acts or preliminary arrangements done or made in reference to the same respectively.

- (b.) They may execute and carry into effect any Agreement or other document for the acquisition of the property mentioned in Article 8.
- (c.) They may take out, purchase, obtain, or otherwise acquire in any country or countries, place, or places whatsoever, either wholly or partially, any patents, *brevets d'invention*, licenses, concessions, and the like, conferring an exclusive or non-exclusive or limited right to use any invention which may seem to the Company capable of being profitably dealt with.
- (d.) They may use, exercise, develop, grant licenses in respect of, or otherwise turn to account in any country or countries, place, or places whatsoever, all or any of the said patents, *brevets d'invention*, licenses, concessions, and the like, and with a view to the working and developing of the same, they may carry on any businesses, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to effectuate these objects.
- (e.) They may purchase, take on lease, or in exchange, hire, or otherwise acquire for any of the purposes of the Company, in England or elsewhere, any works, manufactories, and buildings, mines, mining ground, quarries, coal, iron, or other stone, brick or other clay, minerals and substances of the earth of any kind, lands, tenements, hereditaments of any tenure, machinery, engines, plant, railway wagons, locomotives, rolling stock, ships, boats, stock-in-trade, glass, stone, marble, slate, wood, chattels and effects, and other property, either real or personal, or any grants, concessions, Parliamentary powers, easements, rights, and privileges relating to such hereditaments, properties, and effects as aforesaid, or any of them, or any shares, estates, rights, or interests in the said premises, or any of them.
- (f.) They may carry on, extend, develop, maintain, improve, work, manage, or otherwise deal with all or any works, manufactories,

mines, mining ground, quarries, minerals, substances, lands, hereditaments, or other property and effects so acquired, and may sell, smelt, convert, or otherwise dispose of the produce of the said mines, mining ground, and quarries.

- (g.) They may carry on in England, or elsewhere, all or any of the trades or businesses of Engineers, File Manufacturers, File Sharpeners, Licensors and Workers of and Dealers in Patents, *Brevets d'Invention*, and Patent Rights, and of Manufacturers of Machines, Tools, Apparatus, and other things, according to the said Patents, *Brevets d'Invention*, and Patent Rights or otherwise, or any of them, or suitable or necessary for carrying on any of the operations of the Company, and of manufacturers of articles or things, either wholly or partly made of any metal or metals, or of any combination of any metal or metals, glass, stone, marble, slate, wood, and other substances, or materials or articles made therefrom, and any other trade or business in any way connected with working and applying the said Patents, *Brevets d'Invention*, and Patent Rights, or the said Sand Blast Process for any purposes for which they may respectively be employed, or in any way connected with the said businesses or premises, or any of them.
- (h.) They may purchase, barter and sell as Merchants, steel, iron, files, metals, metallic combinations, coal, ironstone, and other minerals, glass, stone, marble, slate, wood, and any other substances, materials, articles, or things; and may purchase, barter and sell any such steel, iron, files, metals, metallic combinations, coal, ironstone, and other minerals, glass, stone, marble, slate, wood, substances, materials, articles, or things, on commission, or as agents, or otherwise.
- (i.) They may purchase, or otherwise acquire and undertake, the goodwill of, or all or any part of, or any shares or interests in, any trades or businesses, properties, and liabilities of any person or company carrying on any trade or business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (j.) They may promote, make, provide, manufacture, maintain, acquire, take on lease or agreement, and lease, let, grant running powers over, work, use, and dispose of railways, tramways, or other roads, ways, or sidings, bridges, canals, docks, or wharves, for the

use of or likely to be of advantage to the Company, or any shares, rights or interests therein; and may contribute to the expense of promoting, making, providing, maintaining, acquiring, working, and using the same.

- (k.) They may make and carry into effect arrangements with land owners, railway companies, shipping companies, canal companies, carriers, and other companies and persons, for any of the purposes of the Company.
- (l.) They may establish, continue, and regulate in the United Kingdom or abroad agencies for any of the purposes of the Company.
- (m.) They may sell, exchange, or otherwise dispose of, as a going business, or otherwise, the whole or any branch or part of, or any shares, estates or interests in the business, lands, hereditaments, estates, and properties of the Company, for such consideration as they think fit, and in particular for the shares, debentures, securities, or obligations of any Company in England or abroad carrying on, or formed for carrying on any objects altogether or in part similar to those of the Company; and if they think fit, either on the terms that such shares or obligations be distributed in specie among the members or otherwise; or may sell, exchange, or otherwise dispose of the said premises, or any of them, on such other terms and in such manner as they think fit. Provided always that no sale of the whole of the business and properties of the Company shall be made without the sanction of a special resolution of the Company.
- (n.) They may construct any buildings or works necessary or convenient for the purposes of the Company, and may alter, maintain, improve, manage, develop, lease, let, grant licenses to use or otherwise deal with all or any, or any part of the real and personal estate, properties, and effects of the Company in such manner and for such purposes as the Company thinks proper.
- (o.) They may make and carry into effect arrangements with respect to union of interest or amalgamation, either in the whole, or in part, or otherwise, with any other companies or persons, carrying on, or about to carry on, any trade or business similar to any business of the Company (including the taking or purchasing of shares in any other companies carrying on, or about to carry on, any trade or

business similar to any business of the Company) and they may arrange and carry into effect any undertakings or adventures jointly with any other companies or persons for all or any of the objects or purposes of the Company. Provided always that no amalgamation with any other Company shall be made without the sanction of a general meeting of the Company.

- (p.) They may purchase, take, or otherwise acquire, in the name of any Trustee for the Company or otherwise, any shares, stocks, or debentures in or of any other companies, and may either hold or sell, or otherwise dispose of the same.
- (q.) They may pay for the acquisition of any property, and make any other payment, either in cash or in shares, to be treated as either wholly or in part paid up, or partly in cash and partly in shares, or in such other manner as they deem expedient, and they may issue and register such shares accordingly, but so that section 25 of "The Companies Act, 1867," be complied with in all cases where needful.
- (r.) They may accept payment or satisfaction for any property disposed of in cash, or in credit, or in fully paid up or other shares, in any limited company, or partly in cash and partly in shares, or upon any system of deferred payments, or payment by instalments, or in such other manner as they deem expedient, but so that section 25 of "The Companies Act, 1867," be complied with in all cases where needful.
- (s.) They may appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and may execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and they may appoint such officers, agents, clerks, and servants, either for permanent, temporary, or special services, and may take such apprentices as they from time to time deem expedient, and may determine the duties and powers of such officers, agents, clerks, servants, and apprentices, and fix their salaries, wages, and emoluments, and require security in such instances, and in such amounts, as they think fit for the discharge of the duties of any officer, agent, clerk, servant, or apprentice, and may also remove or suspend any officer, agent, clerk, servant,

or apprentice, for such reason as they deem sufficient; nevertheless this clause shall not apply to the Auditors of the Company. Any apprentice may be apprenticed, if the law will allow, to the Company, or to any Director or officer of the Company, and such Director or officer shall be indemnified by the Company against any liability he may incur by reason of any person being so apprenticed to him.

- (t.) They may borrow and re-borrow in the name or otherwise, on behalf of the Company, such moneys as they think expedient to borrow, and may secure the moneys borrowed either by legal or equitable mortgage, or charge, of the whole or any part of the property of the Company, such mortgage or mortgages to be with or without power of sale and such other powers and provisions, and to be in all respects in such form as the Directors think fit, they being especially empowered to effect any mortgage or mortgages by deposit of deeds or other documents, accompanied or unaccompanied by a written memorandum stating such deposit, or by debentures, debenture stock, bonds, bills, notes, or other securities, or in such other manner as they deem best, provided nevertheless, that the aggregate of principal money to be borrowed on legal or equitable mortgage shall not at any one time exceed the nominal capital of the Company for the time being, unless the borrowing of a larger amount shall have been authorised by a general meeting, in which case the Directors may borrow to such extent as is so authorised; but no lender, or proposed lender, shall in any case be bound to ascertain or inquire whether the amount borrowed or proposed to be borrowed, exceeds, or, with the amount proposed to be advanced by him, will exceed the amount authorised to be borrowed, and his security shall not be in anywise invalidated or prejudiced by reason of the power of borrowing hereby given being exceeded, unless he shall previously to advancing his money have had express notice in writing that the power of borrowing hereby given has been exceeded, or with the amount proposed to be advanced by him, will be exceeded.
- (u.) They may for the purpose of securing the repayment of any moneys so borrowed, with interest, make and carry into effect any arrangements which they deem expedient, especially by conveyance or other assurance of any property of the Company to Mortgagees



or Trustees, or by deposit of deeds or other documents, accompanied or unaccompanied by a written memorandum stating such deposit. They may also secure such moneys and interest, or any part or parts thereof, certain or uncertain, by mortgaging all or any future calls to be made on all or any of the shares in the Company, or by making any arrangement as to the application of all or any part, certain or uncertain, of all or any moneys to arise from such calls, or by rendering necessary the consent of all or any of the parties entitled to the moneys so borrowed to the making of any future calls or otherwise.

- (v.) They may, for any of the purposes of the Company, enter into or adopt and carry into effect, any contracts or agreements upon any terms or subject to any conditions they deem beneficial, and may alter, vary, or modify any of such contracts or agreements as they think fit.
- (w.) They may bring, conduct, defend, compromise, compound, refer to arbitration, or abandon legal and other proceedings, civil or criminal, and claims by and against the Company, and the Directors and Officers of the Company, and otherwise concerning the affairs of the Company.
- (x.) They may give time to any debtor for payment of his debt.
- (y.) They may in the ordinary course of the business of the Company, make, accept, draw, endorse or execute, or authorise any other person or persons to make, accept, draw, endorse, or execute any promissory note, bill of exchange, banker's draft, bill of lading, or other such like instrument on behalf of the Company.
- (z.) They may empower and authorise any Director, or the Secretary, or any other person to represent and act for the Company in all the matters relative to the recovery of any claim on persons indebted to the Company particularly, but not exclusively, in the following instances, namely:—
  1. Presenting and proceeding upon, or withdrawing petitions for adjudication in Bankruptcy, or for any *cessio bonorum*.
  2. Giving notices, and making and filing affidavits, and performing all other requisites for obtaining and prosecuting, or withdrawing debtors' summonses and judgment debtor summonses.

3. Proving, ranking, and claiming in the matter of any bankruptcy, insolvency, or sequestration, or arrangement, or composition with creditors of any person or persons indebted or under liability to the Company, and voting for the Company, and on its behalf at all meetings of creditors or adjournments thereof.
4. Becoming and acting as Trustee of the estate of any bankrupt, or of the estate of any person whose creditors have accepted a composition in satisfaction of the debts due to them, or a scheme of arrangement of his affairs, or as inspector or member of a Committee of Inspection under any bankruptcy, composition, or arrangement for the benefit of creditors.
5. Executing or assenting to deeds of assignment, composition, or inspectorship, or other documents relative to the recovery or compromise of any claims or liabilities without bankruptcy or other proceedings under the Acts for the time being in force as to the estates of insolvent debtors, and exercising all rights of the Company relative to such matters.

And the Directors may appoint any other person or persons as the proxy of the Company in any of the said matters, either excepting or not excepting, as to the receipt of dividend, and either generally or in any particular manner.

- (aa.) They may affix the Seal or any Official Seal of the Company to and subscribe and otherwise execute and complete, or cause to be executed and completed, agreements, conveyances, assignments, grants, mortgages, powers of attorney, bonds, debentures, deeds of exchange, leases, and all other deeds and documents.
- (bb.) They may subscribe to hospitals, infirmaries, schools and public or charitable institutions, associations, establishments, or objects.
- (cc.) They may allot shares in the Company, and either at par or at a premium, but so however that section 25 of "The Companies' Act, 1867," shall be complied with in all cases where needful.
- (dd.) They may do and effect all or any of the foregoing things in any part of the world, and either alone or in conjunction with any person, company, or association.
- (ee.) Generally they may adopt all such other measures and do all such other acts, whether of the nature in this Article before mentioned

or not, as they may consider advisable for properly and efficiently carrying on the business of the Company, or likely in any other respect to be advantageous to, or proper to be done by the Company.

148. Every receipt for purchase-money arising from real estate or chattels real, or for any mortgage-money, shall be signed by two of the Directors, and countersigned by the Secretary or a Solicitor of the Company, and shall, when so signed and countersigned, be an effectual discharge for the moneys therein expressed to be received, and shall exonerate every person, company, or corporation paying the same from seeing to the application thereof, and from being answerable for the loss, misapplication, or non-application thereof.

149. Every Director, Solicitor, Auditor, Secretary, and other officer, shall be indemnified by the Company from all losses and expenses incurred by him in or about the discharge of his duties, except such as happen from his own wilful act, neglect, or default.

150. No Director or officer shall be liable for 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 by the insufficiency or deficiency of title to any property purchased, leased, received in exchange, or otherwise acquired by order of the Board, 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, nor for any other loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happens through his own wilful act, neglect, or default.

#### DIVIDENDS.

151. Subject to the rights of members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the members in proportion to the amount paid up on the shares held by them respectively; provided nevertheless that where

Capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

152. No dividend, or instalment of dividend, or bonus shall be declared or payable except out of the net profits of the Company, but the Directors shall not be bound to take stock before declaring or paying any such instalment of dividend, but they may make such declaration and payment whenever, in their opinion, profits have been earned to warrant the payment, and shall not incur any liability if it shall turn out that profits to warrant the payment have not been earned. In ascertaining such net profits all proper allowances shall be made for bad and doubtful debts, and for depreciation in value of buildings, machinery, fixtures, tools and plant, and other usual contingencies; and once at least during every five years, commencing from the date of the incorporation of the Company, a new valuation shall be made of the property, assets and effects of the Company, according to the usual mode of stock-taking in businesses of a like nature to those carried on by the Company, by valuers to be appointed by the Directors, and separate valuers shall be appointed for land and buildings from those appointed for machinery, tools, plant, and chattels personal.

153. The Directors may deduct from the dividends, instalments of dividends, or bonuses payable to any member, all such sums of money as may be due from him to the Company on account of instalments, or calls, or otherwise.

154. No unpaid dividend, or instalment of dividend, or bonus, shall bear interest as against the Company, except by special arrangement made with the Directors.

155. In addition to any such dividend, or instalment of dividend as aforesaid, the Directors may, subject as aforesaid, and with the sanction of the Company in General Meeting, declare a bonus or bonuses to be divided amongst the members in the same manner and subject to the same provisions as are hereinbefore declared with respect to dividends, and to be treated for all purposes as income.

156. Every instalment of dividend and every bonus shall (subject to the Company's lien) belong to the member who at the time when such instalment and bonus is declared shall be the registered holder of the shares in respect of which it is payable, notwithstanding any subsequent transfer or transmission of such shares.

#### RESERVE FUND AND SINKING FUND.

157. Subject to the rights of preference shareholders the Directors may from time to time, before recommending any dividend, set aside out of the net profits of the Company such sum or sums as they think proper as a Reserve Fund, for the purpose of meeting contingencies, or of purchasing, acquiring, developing, improving, enlarging, rebuilding, repairing, restoring, reinstating, or maintaining the buildings, plant, and other premises or property of the Company, or the erection or construction of any building or plant, or for the gradual liquidation of the mortgage, bond, debenture, or other debts of the Company, or for equalising, or paying dividends, or for any other purposes connected with the business of the Company, or in furtherance of any of the objects of the Company, and the same may be applied accordingly, from time to time, in such manner as the Directors shall determine.

158. The Directors may from time to time diminish the amount of the Reserve Fund, and may take any part thereof, and add the same to the profits of the Company divisible amongst the members in any year, for the purpose of increasing the dividends of that year, or as a bonus in addition to the ordinary dividend.

159. In addition to the right to set aside a Reserve Fund, but subject to the rights of preference shareholders, the Directors may also from time to time set aside out of the income of the Company, such a sum as they shall think proper as a Sinking Fund, but it shall not be obligatory upon the Directors at any time to set aside either a Reserve Fund or Sinking Fund.

160. The Sinking Fund shall be applicable, at the discretion of the Directors, for the lessening of the mortgage, bonds, debentures, or

loan debts of the Company. Any part of the Sinking Fund may also from time to time be, if the Company think fit, transferred from the Sinking Fund to the Reserve Fund.

161. The Reserve Fund and the Sinking Fund, or any part or parts thereof respectively, may, at the discretion of the Directors, be (until otherwise applied under these Articles) used as floating capital for carrying on the business of the Company.

162. The interest on the Reserve Fund and Sinking Fund respectively shall be treated either as annual profits or added to the fund from which the same may arise, as the Directors from time to time determine.

#### INVESTMENT OF MONEY.

163. The Reserve Fund and Sinking Fund, and all moneys of the Company not immediately applicable for any payment to be made by the Company, may be invested by the Board in such public Stocks or Funds, or Colonial or other Government Bonds or Debentures, or upon the guaranteed bonds or debentures or guaranteed stock or fully paid-up shares of any company or companies incorporated by Royal Charter, or by special Act of Parliament, or upon deposit at interest in any Joint Stock Bank, or upon such freehold, copyhold, leasehold, or other mortgage securities as the Board may think proper, or upon such other securities or in such other manner as the Company in General Meeting shall sanction; and the Board may from time to time alter and vary such investments, and shall not incur any personal liability in respect thereof, except for wilful default.

#### ACCOUNTS.

164. The Directors shall cause the Banking Account of the Company to be kept in the name of the Company, and they may keep at the Bankers any balance that they may from time to time think fit.

165. The Directors may from time to time place such a sum for wages and the general working of the Company's business as they

think fit at the disposal of any Managing Director, Manager, or other officer of the Company, and due returns and vouchers for the disbursement of moneys so applied shall be rendered to the Board.

166. Subject to the last clause, all payments on behalf of the Company, except payments by bills, notes, or acceptances, shall be made by cheques on the Bankers, signed by such person or persons and in such manner as the Directors shall from time to time appoint.

167. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, and so far as practicable, of all liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company, and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditors.

168. A General Balance Sheet shall be made out in every year and laid before the Company in General Meeting, and shall contain a summary of the assets and estimated liabilities of the Company, arranged under convenient heads, and shall be made up to a date not more than three months preceding the meeting; such Balance Sheet shall be signed by two, at least, of the Directors. It shall not be necessary to lay a Balance Sheet before the Company at the first General Meeting.

#### AUDIT.

169. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Balance Sheet ascertained by the Auditor or Auditors.

170. The first Auditor shall be Mr. GEORGE WILLIAMS, of 41, Finsbury Pavement, London, Chartered Accountant.

171. A subsequent Auditor, or subsequent Auditors, shall be appointed by the Company at the Ordinary General Meeting in every year.

172. Any Auditor may be a member of the Company, but no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office, nor any other person who is interested in any transaction of the Company otherwise than as a member.

173. The remuneration of the first Auditor shall be fixed by the Directors, that of subsequent Auditors shall be fixed by the Company in General Meeting, and either prospectively or retrospectively.

174. The said GEORGE WILLIAMS shall hold office until the second Ordinary General Meeting. Each Auditor subsequently elected shall hold office from the time of his appointment up to and inclusive of the day of holding the next Ordinary General Meeting; but every Auditor shall be removable by the Company in General Meeting, and any Auditor shall be eligible for re-election on his quitting office.

175. If any casual vacancy occur in the office of Auditor or Auditors, the Directors shall supply the same.

176. If no election of Auditor or Auditors be made in manner aforesaid, the Board of Trade may, on the application of not less than two members of the Company, appoint an Auditor or Auditors for the current year, and fix the remuneration to be paid to him or them by the Company for his or their services.

177. Every Auditor shall at all reasonable times have access to the books and accounts, and have the assistance of the clerks and officers of the Company. He may, at his own expense, employ accountants and other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors, or any other officers of the Company.

178. The Auditor or Auditors shall certify the correctness of the Balance Sheet and Accounts, and shall, when he or they think it needful, make a report thereon, and each such report shall be read at the Ordinary General Meeting next after the making thereof.



## NOTICES.

179. The Directors calling any General Meeting, and the members calling any Extraordinary Meeting, shall respectively give at least thirty-five days', and not more than ninety days', notice of the Meeting.

180. When any General Meeting is adjourned for more than seven days, the Directors shall give at least four days' notice of the adjourned Meeting.

181. With regard to the notice for a General Meeting or adjourned General Meeting, the days shall be reckoned exclusive of the day of giving the notice, but inclusive of the day of Meeting.

182. Notices for General Meetings or adjourned General Meetings shall be given by circular, expressing the day, time, and place of Meeting.

183. The Directors or members calling a General Meeting or adjourned General Meeting, may also, if they think fit, give notice of the Meeting by advertisement, in addition to the circular.

184. In every case in which by these presents notice of any business to be transacted at a General Meeting is to be given, the circular shall particularise the business.

185. The non-receipt by any member of notice of any Meeting shall not affect the validity of any of the proceedings of that or any Meeting.

186. Any notice may be served by the Company upon any member, either personally or by leaving the same at his registered address or place of abode, or by sending it through the post in a prepaid letter addressed to the member at his registered address or place of abode.

187. All notices directed to be given to the members shall, with respect to any share, or shares, or stock, 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, or shares, or stock.

188. Any notice, if sent by post, shall be deemed to have been served at the time when the letter containing the same should be delivered in the ordinary course of the post, unless such delivery shall exceed forty-eight hours from the time of posting, and in that case the same shall be deemed to have been served at the expiration of forty-eight hours from the time of posting; and in proving service it shall be sufficient to prove that the notice was properly addressed and put into the post office.

189. Every person who, by operation of law, transfer, or otherwise, becomes entitled to any share, shall be bound by every notice or other document which, previously to his name and address being entered upon the Register, in respect of that share, shall have been given to the person from whom he derived his title.

190. When any notice or other document is sent, in accordance with these presents to or delivered at the registered address or place of abode of a member, then, notwithstanding he be then deceased, and whether or not the Company have had notice of his decease, the service of the notice or other document shall for all purposes of these presents be deemed service on his executors or administrators.

191. No member who shall have omitted to give his address for the purpose of registration, shall be entitled to receive any notice from the Company.

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 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.
 

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- ✓ Benjamin Chew Tilghman, Altrincham,  
Cheshire, Engineer.
- ✓ George Pughants, Altrincham  
Cheshire - Engineer
- ✓ Jeremiah Eugene Mathewson, Bellefields Works,  
Bellefields Lane, Sheffield, Engineer.
- ✓ George Joseph Sneyd, Hartshead Chambers  
Hartshead Sheffield Engineer
- ✓ James Warren Winn, 141 Rukins Road,  
Crooksmoor, Sheffield. Bookkeeper
- ✓ Richard Skinner, No 59 Brunswick St  
Sheffield. Lide Manager
- ✓ Francis Walter Simpson, Montgomerie  
House - Harrow Sheffield Gentleman

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Dated the 25<sup>th</sup> day of March 1891.

Witness to all the above Signatures,

Geo: Harold Simpson  
Hartshead Chambers  
Hartshead Sheffield  
Law Student

DUPLICATE FOR THE FILE.

No. 33672



C.N.L. 32760

# Certificate of Incorporation

OF THE  
*Tilghman's Patent Sand Blast Company,*  
*Limited.*

I hereby Certify, That the  
*Tilghman's Patent Sand Blast Company*  
*Limited,*

is day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London, this *Twenty-sixth* day of *March* One  
thousand Eight Hundred and Ninety *Five*

and Deed Stamps £ *8. 15s.*

up Duty on Capital £ *15*

Registrar of Joint Stock Companies.

ificate received by *Mr. Edward Crocker*  
*Clerk to J. B. Roberts Esq*  
*12 Coleman Street Esq*

Date *31 March 1895*