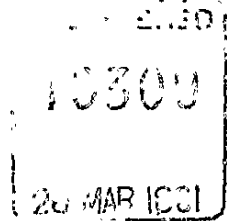


Tilghman's Patent Land Blast

COMPANY LIMITED.

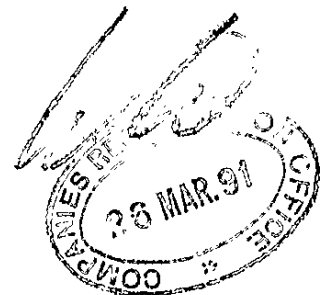


STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,
, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the
al Capital is Two Shillings for every £100 or fraction of £100.)

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

ed for registration by

J B T Roberts
12 Coleman Street & Co
Solicitors
Agent for G. F. Simpson
Solicitors
Sheffield



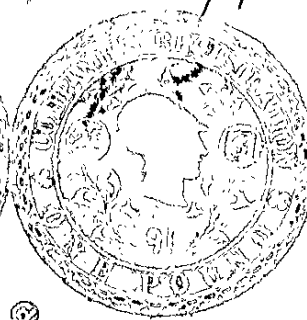
Memorandum

AND

Articles of Association

OF

TILGHMAN'S PATENT SAND BLAST
COMPANY LIMITED.

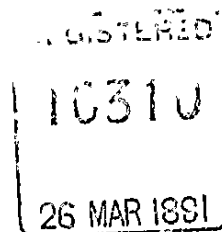


THE COMPANIES ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF

TILGHMAN'S PATENT SAND BLAST
COMPANY LIMITED.



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.

[Handwritten signature]

- (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.

- (g.) 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 Checo Tilghman, Altrincham, Cheshire, Engineer, George Richards, Altrincham Chestnut - Engineer	One one
Jeremiah Eugene Mathewson, Bellfield Houses, Bellfield Lane, Sheffield, Engineer.	one
Messrs Joseph Simpson & Hartshorn Chambers Hartshorn Sheffield Solicitors	One
James Warren Wynn, 141 Beehive Road, Crookmoor, Sheffield. Bookkeeper	one
Richard Skinner, No 571 Brunswick St Sheffield. Lido Manager	One
Francis Walter Simpson, Montgomery House, Sharrow Sheffield Gentleman	One

Dated the twentyfifth day of March 1891.

Witness to all the above signatures

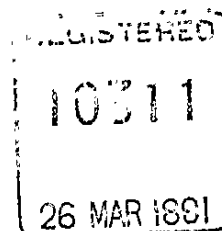
Geo. Harold Simpson

Hartshorn Chambers

Hartshorn Sheffield

Law Student

Articles of Association
OF
TILGHMAN'S PATENT SAND BLAST
COMPANY, LIMITED.



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 licenser, 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 CREW 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, interest, 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 requisitioner 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 requisitioner 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 these 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 Methewson 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, or 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 MATHÉWSON 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 Regulations 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 3.
- (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 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 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 formerly 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 call, 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 shewing 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.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

- ✓ Benjamin Chew Tilghman, Altrincham,
Cheshire, Engineer.
- ✓ George Pinkerton, Altrincham
Cheshire — Engineer.
- ✓ Jeremiah Eugene Mathewson, Bellefleur Works,
Bellefleur Lane, Sheffield, Engineer.
- ✓ George Joseph Simpson, Harthead Chambers
Harthead Sheffield Engineer
- ✓ James Watkin Winn, 141 Beehive Road,
Crompton, Sheffield, Bookkeeper.
- ✓ Richard Minner, No 39 Brunswick St
Sheffield, Lile Manager
- ✓ Francis Walter Simpson, Montgomery
House Harrow Sheffield Gentleman

Dated the 25th day of March 1891.

Witness to all the above Signatures,

Geo: Harold Simpson
Harthead Chambers
Harthead Sheffield
Lancashire

DUPLICATE FOR THE FILE.

no. 33672



C.N.L. 32750

Certificate of Incorporation

OF THE

*Tilghman's Patent Land Blast Company,
Limited.*

I hereby Certify, That the

*Tilghman's Patent Land 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 £. *15/-*

up Duty on Capital £ *15/-*

W. B. Roberts
Registrar of Joint Stock Companies.

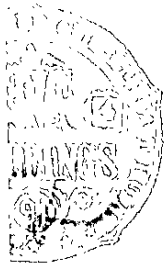
ificate received by...

J. H. Edwards Crocker

Clerk to J. B. Roberts Esq

12 Coleman Street E

Date *31 March 1891*



~~8019~~ 6.

33,642

REGISTERED

11078

2 APR 1891



Silghman's Patent Sand Blast Company Limited

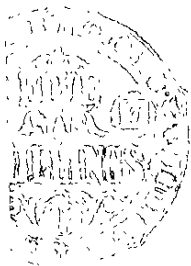
To the Registrar of Joint Stock Companies :

Silghman's Patent Sand Blast Company Limited hereby give you notice in accordance with the Companies Act 1862 that the registered office of the Company is situated at Bellefield Works Bellefield Lane in Sheffield in the County of York Dated this first day of April One thousand eight hundred and ninety one

J. B. Mathewson
Secretary

J. B. Roberts
25th Coleman Street
S.B.

Agent for
G. J. Simpson
Solicitor
Sheffield



THE COMPANIES ACTS 1862 to 1898.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

OF

TILGHMANS PATENT SAND BLAST COMPANY LIMITED,

Passed 29th June, 1899; Confirmed 20th July, 1899.



At an EXTRAORDINARY GENERAL MEETING of the Members of TILGHMANS PATENT SAND BLAST COMPANY LIMITED, duly convened and held at the Works of the Company, situate at BROADHEATH, near MANCHESTER, ENGLAND, on THURSDAY, the 29th day of JUNE, 1899, the subjoined Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on THURSDAY, the 20th day of JULY, 1899, the subjoined Special Resolution was duly confirmed:—

SPECIAL RESOLUTION.

That the following words in Article 113 of the Articles of Association of the Company, that is to say the words "*or go to reside permanently out of the United Kingdom,*" shall be and the same are hereby annulled, and the same Article shall be read, construed, and take effect in all respects as if such words were deleted and omitted therefrom.

and the 21st day of July, 1899.

By Order of the Board,

J. E. MATHEWSON,

Secretary.

Certified as correct
J. E. Mathewson

Chairman of Board



TILGHMAN'S PATENT SAND BLAST CO. LIMITED.

Registered Offices: ATLANTIC WORKS,
BROADHEATH, NEAR MANCHESTER.



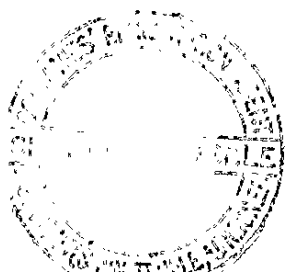
NOTICE is hereby given that at an Extraordinary (General) Meeting of the Company duly convened and held at the registered offices of the Company on the 29th day of June, 1903, the subjoined Resolutions were duly passed by the requisite statutory majority and at a subsequent Extraordinary General Meeting of the Company duly convened and held at the registered offices of the Company on the 16th day of July, 1903, the subjoined Resolutions were confirmed as Special Resolutions by the requisite statutory majority.

Resolutions.

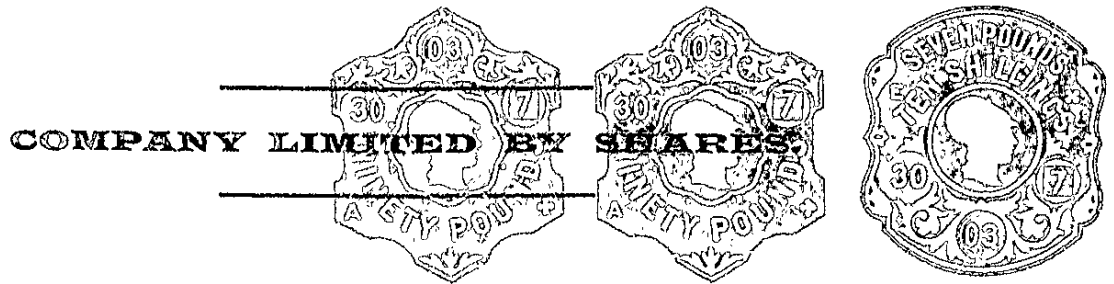
1. "That the Capital of the Company be increased to £90,000 by the creation of 4,500 additional Ordinary Shares of £10 each ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company and by the creation of 3,000 New Shares of £10 each to be called Preference Shares and to confer on the holders thereof the right to a fixed cumulative dividend at the rate of 5½ per centum per annum on the Capital for the time being paid upon such Shares and such Preference Shares to rank both as regards Capital and dividend in priority to the other Shares and not to confer any further right to participate in profits or surplus assets and no share which may hereafter be created shall rank *pari passu* with or be entitled to any preference over the said Preference Shares nor shall any Mortgage or charge upon the Company's assets be issued by the Company without the consent in writing of the holders of at least 2,500 of the said Preference Shares if so many be for the time being outstanding or without the consent in writing of the holders of five-sixths of the said Preference Shares for the time being outstanding if a less number than 2,500 thereof shall for the time being be outstanding."
2. "That £18,000 part of the Reserve Fund of the Company be distributed among the Shareholders by way of bonus in proportion to the number of shares held by them on the 30th day of July, 1903 and that such bonus be payable on the 31st day of July 1903."
3. "That the Directors be authorised to offer at par to each Shareholder Ordinary Shares of the Company equal in nominal amount to the bonus payable to him under the last preceding clause and that the nominal amount of such shares be paid to the Company upon application on or before the 31st day of August 1903."
4. "That the Directors be authorised to dispose of any Shares offered to a Shareholder under the last preceding clause and declined or not accepted by him within such time as the Board may appoint to such person and upon such terms as the Board may think fit."
5. "That the sum of £3,934 : 3 : 0 which was by the Company's Balance Sheet dated 31st December, 1898, passed to the debit of the Reserve Fund be now written back to the credit of that fund and that the sum of £2,393 : 15 : 9 (part of the above mentioned sum of £3,934 : 3 : 0) be added to the sum included in the Company's Accounts as the value of the Machinery and Plant at Broadheath, and that the sum of £1,540 : 7 : 3 (the balance of the above mentioned sum of £3,934 : 3 : 0) be added to the sum included in the Company's Accounts as the value of the property at Broadheath."

Dated this *twenty third* day of July, 1903.

J. S. Mathewson
Chairman of both Meetings.



THE STAMP ACT, 1891, and THE FINANCE ACT, 1899.



Statement of Increase of the Nominal Capital

OF ~~THE~~

*Tilghman's Patent
Sand Blast*



COMPANY, LIMITED.

Pursuant to Section 112 of The Stamp Act, 1891, and
Section 7 of The Finance Act, 1899.

(See last page of this Form.)

This Statement has to be registered with the Notice of Increase in the Nominal
Capital required under Section 34 of The Companies Act, 1862.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
120 CHANCERY LANE, and 8 BELL YARD, LONDON, W.C.

presented for filing by



THE NOMINAL CAPITAL

OF ~~THE~~

Tilghman's Patent

Sand Blast Company, Limited,

has been increased by the addition thereto of the sum of

seventy five thousand Pounds,

divided into *four thousand five hundred Ordinary* Shares

of *ten pounds* each,
and *three thousand Preference Shares of ten pounds each*
beyond the Registered Capital of *fifteen*

thousand pounds

Signature

J. S. Matheson

Description

Director

Dated the *twenty third* day

of *July* 1903

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

SECTION 112 OF THE STAMP ACT, 1891,

As altered by Section 7 of The Finance Act, 1899.

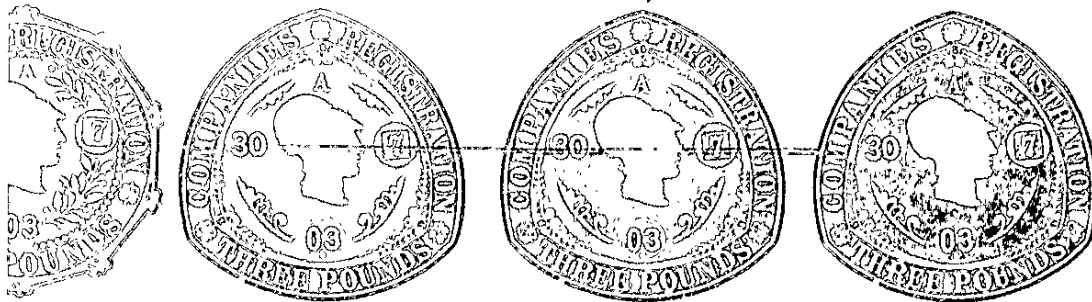
112. "A Statement of the Amount which is to form the Nominal Share Capital of any Company to be registered with Limited Liability shall be delivered to the Registrar of Joint Stock Companies in England, Scotland, or Ireland, and a Statement of the Amount of any Increase of Registered Capital of any Company now registered or to be registered with Limited Liability shall be delivered to the said Registrar, and every such Statement shall be charged with an ad valorem Stamp Duty of Five Shillings for every One Hundred Pounds and any fraction of One Hundred Pounds over any multiple of One Hundred Pounds of the Amount of such Capital or Increase of Capital as the case may be."

Number of
Certificate

33672.75

[Form No. 10.]

"THE COMPANIES ACTS, 1862 TO 1893."



Notice of Increase in the Nominal Capital

OF

*Tilghman's Patent
Sand Blast*

COMPANY, LIMITED.



Pursuant to Section 34 of The Companies Act, 1862.

(See last page of this Form.)

This Notice has to be registered with the Statement of Increase of the Nominal Capital required under Section 112 of The Stamp Act, 1891.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER 246 HOLBORN.

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, Publishers, and Stationers,
120 CHANCERY LANE, and 8 BELL YARD, LONDON, W.C.

Presented for filing by

Notice of Increase in the Nominal Capital

OF ~~THE~~

Tilghman's Patent

Sand Blast

Company, Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Directors of the above-named Company hereby give you notice, in accordance with The Companies Act, 1862, that by a Special Resolution of the Company passed the *twenty - ninth* day of *June* 18*90*3 and confirmed the *sixteenth* day of *July* 18*90*3

the Nominal Capital of the Company has been increased by the addition thereto of the sum of *seventy five thousand* Pounds, divided into *four thousand five hundred Ordinary* Shares of *ten pounds* each, and *three thousand Preference Shares* of *ten pounds each* beyond the Registered Capital of *fifteen thousand pounds*

Signature

J. B. Mathewson

Officer

Director

Dated the *twenty third* day

of

July

18*90*3

SECTION 34 OF THE COMPANIES ACT, 1862.

(So much thereof as relates to Notice of Increase of Capital.)

34. "Where a Company has a Capital divided into Shares, whether such Shares may or may not have been converted into Stock, Notice of any Increase in such Capital beyond the Registered Capital shall be given to the Registrar within Fifteen Days from the date of the passing of the Resolution by which such Increase has been authorised, and the Registrar shall forthwith record the amount of such Increase of Capital. If such Notice is not given within the period aforesaid, the Company in default shall incur a penalty not exceeding Five Pounds for every day during which such neglect to give notice continues, and every Director and Manager of the Company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty."

141



THE COMPANIES ACTS 1862 TO 1907.

COMPANY LIMITED BY SHARES.

[COPY.]

SPECIAL RESOLUTION

OF

TILCHMAN'S PATENT SAND BLAST COMPANY
LIMITED.

Passed 26th February 1909; Confirmed 15th March 1909.

At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at the Registered Office of the Company, situate at Atlantic Works, Broadheath, Altrincham, in the County of Chester, on the 26th day of February 1909, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the members of the said Company, also duly convened and held at the same place on the 15th day of March 1909, the following Special Resolution was duly confirmed:—

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

"(a) The following Clauses shall be inserted after Clause 4, namely—

"4A. The number of the members of the Company (exclusive of persons who are in the employment of the Company) shall not at any time exceed fifty.

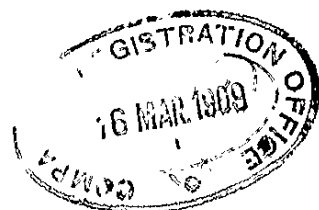
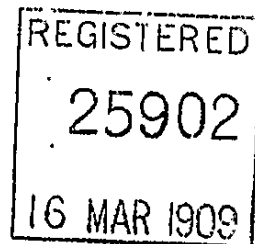
"4B. The Company shall not offer any of its shares or debentures to the public for subscription.

"(b) The following Clause shall be substituted for Clause 51, namely—

"51. The Directors may in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any transfer of a share (a) where the Company has a lien on the share; (b) where the share not being fully paid it is not proved to their satisfaction that the proposed transferee, whether already a member or not, is a responsible person; (c) where the effect of the registration of the transfer would be to contravene Clause 4A hereof; or (d) where the Directors are of opinion that the proposed transferee, not being already a member, is not a desirable person to admit to membership."

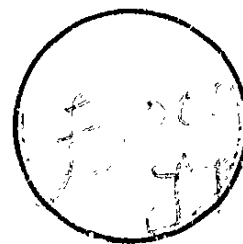
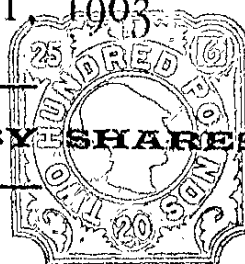
Jack Wain
Secretary.

Filed with the Registrar of Joint Stock Companies
on the 16th day of March 1909.



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

COMPANY LIMITED BY SHARES.



Inland
Revenue
Duty Stamp
to be
impressed
here

Statement of Increase of the Nominal Capital

OF

Sulphur's Patent Land Blast Company

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903. 210

(See Page 2 of this Form.)

24 JUN 1920

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

51229-6,19.

ELEGRAMS: "CERTIFICATE, FLEET, LONDON."

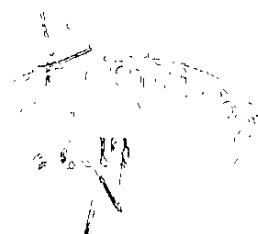
TELEPHONE NUMBER: HOLBORN 248.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

nted for filing by



SECTION 112 OF THE STAMP ACT, 1891,

As altered by Section 7 of The Finance Act, 1899.

112. "A Statement of the Amount which is to form the Nominal Share Capital of any Company to be registered with Limited Liability shall be delivered to the Registrar of Joint Stock Companies in England, Scotland, or Ireland, and a Statement of the Amount of any Increase of Registered Capital of any Company now registered or to be registered with Limited Liability shall be delivered to the said Registrar, and every such Statement shall be charged with an *ad valorem* Stamp Duty of Five Shillings for every One Hundred Pounds and any fraction of One Hundred Pounds over any multiple of One Hundred Pounds of the Amount of such Capital or Increase of Capital as the case may be."

SECTION 5 OF THE REVENUE ACT, 1903.

5. "The Statement of the Amount of any Increase of Registered Capital of any Company registered under The Companies Acts, 1862 to 1900, which is required by Section 112 of The Stamp Act, 1891, to be delivered to the Registrar of Joint Stock Companies, shall be delivered, duly stamped with the Duty charged thereon, within fifteen days after the passing of the Resolution by which the Registered Capital is increased, and, in default of that delivery, the Duty, with interest thereon at the rate of Five per cent. per annum from the passing of the Resolution, shall be a debt to His Majesty recoverable from the Company."

THE NOMINAL CAPITAL

OF

Telegraphic Patent Land Blast
Company _____ LIMITED,

has been increased by the addition thereto of the sum of

Twenty thousand _____ Pounds,

divided into *Two thousand* _____ Shares

of *Ten* pounds _____ each,

beyond the Registered Capital of *Twenty thousand pounds*

Signature

Jack W. Wain

Description

Secretary

Dated the *nineteenth* day

of

June

19 *20*

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

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

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

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

Alghman's Patent Land
Blair Company
LIMITED.

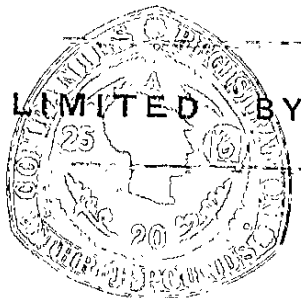
Number of
Certificate

59,704

[Form No. 10.]

"THE COMPANIES ACTS, 1908 to 1917."

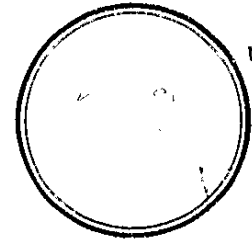
COMPANY



LIMITED BY



SHARES



Ad valorem
Companies
Fee Stamp
to be
impressed
here.

Notice of Increase in the Nominal Capital

OF

Nitghman's Patent Land Blast Company
LIMITED.

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

(See Page 2 of this Form.)

51232-7.19

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



SECTION 44 OF THE COMPANIES (CONSOLIDATION) ACT, 1908.

44.—(1) Where a Company having a Share Capital, whether its Shares have or have not been converted into Stock, has increased its Share Capital beyond the registered Capital, and where a Company not having a Share Capital has increased the Number of its Members beyond the registered number, it shall give to the Registrar of Companies, in the case of an Increase of Share Capital, within Fifteen Days after the passing, or in the case of a Special Resolution the confirmation, of the Resolution authorising the Increase, and in the case of an Increase of Members within Fifteen Days after the Increase was resolved on or took place, Notice of the Increase of Capital or Members, and the Registrar shall record the Increase.

(2) If a Company makes default in complying with the requirements of this Section it shall be liable to a fine not exceeding Five Pounds for every day during which the default continues, and every Director and Manager of the Company who knowingly and wilfully authorises or permits the default shall be liable to the like penalty.

Notice of Increase in the Nominal Capital

OF

Mahman's Patent Cement Works
Company *Limited.*

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *11th* day of *June*, 19*20*, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Twenty thousand* Pounds, divided into *Two thousand* Shares of *Ten pounds* each, beyond the Registered Capital of *Ninety thousand* Pounds.

Signature

Description

Dated the *Nineteenth* day

of *June*, 19*20*.

[Form No. 10.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

OF THE

NOMINAL CAPITAL

OF

*Tilghmans Patent
Sand Blast Company*

LIMITED.

33672
No. of Certificate 59404

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 41)

OF

TILGHMAN'S PATENT SAND BLAST COMPANY, LIMITED.

Passed 21st May, 1920.

Confirmed 11th June, 1920.

RECEIVED
1138022
29 JUN 1920

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, situate at Broadheath, Altrincham, Cheshire, on the 21st day of May, 1920, the following SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company also duly convened, and held at the same place on the 11th day of June, 1920, the following SPECIAL RESOLUTIONS were duly confirmed:—

1. "That the Directors be and they are hereby authorised to increase the Capital of the Company to One Hundred and Ten Thousand Pounds by the creation of Two Thousand new Ordinary Shares of Ten Pounds each, ranking in all respects *pari passu* with the existing Ordinary Shares in the Capital of the Company, and that the Directors may allot or otherwise dispose of such Shares as they may think fit, with power to attach to any of such new Shares for the time being remaining unissued 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 as regards voting rights, or otherwise in such manner in all respects as the Directors may think fit, but not so as to confer in respect of any such Shares any preference or priority over the existing Preference Shares in the Company."

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

(a) That the following Clause be inserted immediately after Clause 156: namely—

156A. (1) The Company in General Meeting may at any time and from time to time pass a Resolution to the effect that it is desirable to capitalise any specified sum which forms part of the undivided profits of the Company (including profits arising from appreciation in value of Capital asset.), whether standing to the credit of the Company's Reserve Fund or not, and which is not for the time being required for the payment of Dividend on any Shares ranking in priority to the Ordinary Shares, and accordingly that such sum be distributable as a Bonus, free of Income Tax, amongst the Holders of the Ordinary Shares in proportion to the amounts paid up or deemed to be paid up on the Ordinary Shares held by them respectively, and that the Directors be authorised to distribute amongst such Holders or their respective nominees in like proportions unissued Shares of any specified class of an aggregate nominal amount equal to such sum.

(2) When such Resolution has been passed the Directors may allot and issue unissued Shares of the class and to the nominal amount specified in the Resolution, credited as fully paid up, to the Holder of the outstanding Ordinary Shares or their respective nominees in satisfaction of the said Bonus and as nearly as may be in proportion to the amounts paid up or deemed to be paid up on the Ordinary Shares held by such Holders respectively, with full power to make such provision by cash payments or by the issue of fractional Certificates or otherwise as they think expedient for the case of fractions, and prior to such allotment the Directors may authorise any person on behalf of the Holders of such Ordinary Shares to enter into any agreement with the Company providing for the allotment to such Holders or their nominees of such Shares, credited

as fully paid up and in satisfaction as aforesaid, and any agreement made under such authority shall be effective.

(3) It shall be no objection to Resolutions passed under Paragraph (1) of this Article that they are passed at the Meeting at which the Resolution introducing this Article was confirmed as a Special Resolution, provided that due notice of the intention to propose such first-mentioned resolutions shall have been given prior to the Confirmatory Meeting aforesaid.

(b) That the following Clause be inserted immediately after Clause 179: namely—

179A. When it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it shall be no objection to such notice that it only convenes the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting."


Secretary.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolutions

OF

**Filghman's Patent Sand Blast
Company, Limited.**

Passed 21st May, 1920.

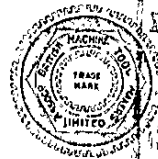
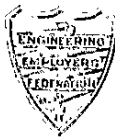
Confirmed 11th June, 1920.

Registered 29th June, 1920.

MARSHALL RIGBY,
Solicitor,
MANCHESTER.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
116 AND 117 CHANCERY LANE, LONDON, W.C. 2, AND 13 BROAD STREET PLACE, E.C. 2 50793

AB C.4th & 5th EDITIONS.
& LAGERS 5 LETTER CODE USED.
TELEGRAMS:
"TILGHMAN, ALTRINCHAM".



1590
TELEPHONE
N^{os} 540 & 541
ALTRINCHAM
N^o 1078 SHEFFIELD.

Tilghman's Patent Sand Blast Co. Ltd

FILE DEPARTMENT
BELLEFIELD WORKS, SHEFFIELD

MAKERS OF AIR COMPRESSORS & SAND BLAST APPARATUS.

Please reply to London Office
17 GROSVENOR GARDENS,
S.W. 1.

BROADHEATH, NEAR MANCHESTER19

Phone Victoria 7000

London, September 4th.....1926.

The Registrar.

Company Registration Dept.

Somerset House. W.C.

Dear Sir:-

On the 1st inst, the writer filed the above Company's
Returns No, 88578, and in making an alteration from one column,
to the correct one, as requested by your Assistant, I am not
certain, but believe the word deceased is against each name,
instead of only one, as follows:-

R. Graham.

-Fullarton Deceased.

Deceased should only be against -Fullarton, Can I ask
you to make the necessary adjustment and oblige.

If the word appears against Mr R. Graham's name it is purely
an error on my part, and I regret if you are put to any trouble
over the matter.

Yours faithfully,
TILGHMAN'S PATENT SAND BLAST CO LTD

Geo. Hopwood
London Manager

List of Documents Filed 19

33672

68

1929.
THE COMPANIES ACTS REGISTERED

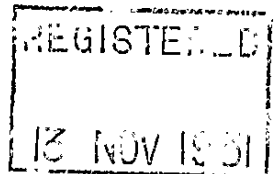
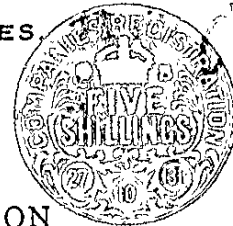
COMPANY LIMITED BY SHARES

(COPY).

EXTRAORDINARY RESOLUTION

OF

TILGHMAN'S PATENT SAND BLAST COMPANY
LIMITED.



Passed October 15th, 1931. pursuant to
Section 117 of the above Act.

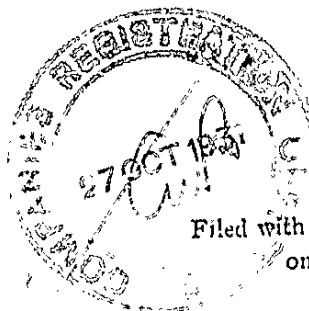
At an Extraordinary General Meeting of the members
of the above-named Company, duly convened and held at the
Registered Office of the Company, situate at Broadheath,
Altrincham, in the County of Chester, on the 15th day of
October, 1931, the following Extraordinary Resolution was
duly passed:—

"That the Directors in the exercise of the powers vested
in them by virtue of Article 147(t) of the Company's
Articles of Association, be and are hereby authorized to
borrow such further moneys in excess of the amount of
the nominal capital of the Company as they shall deem
expedient, not exceeding the sum of £150,000."

Dated this 15th day of October, 1931.

JAS. W. WINN,

Secretary.



Filed with the Registrar of Joint Stock Companies
on the 17th day of October, 1931.

Jas W Winn
Secy

THE COMPANIES ACT 1948.



COMPANY LIMITED BY SHARES.

[COPY]

SPECIAL RESOLUTION

OF

**TILGHMAN'S PATENT SAND BLAST COMPANY
LIMITED**

Passed 28th January 1949

At an Extraordinary General Meeting of the members of the above-named Company, duly convened and held at the Registered Office of the Company, situate at Broadheath, Altrincham in the County of Chester, on the 28th January 1949 the following Special Resolution was duly passed.

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

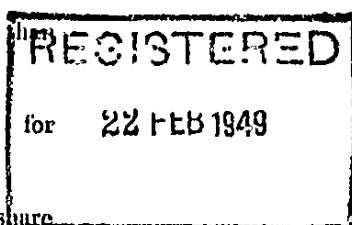
(a) The following Article shall be substituted for Article 105 :—

" 105. The number of directors shall not be more than twelve and not be less than three."

(b) The following Article shall be substituted for Article 111 :—

" 111. A director shall not be required to hold a share qualification."

(c) In Article 113 the words "cease to hold the required qualification for the office, or" shall be deleted.



[Signature]
Secretary.

K 4791

No. of Certificate 34672. 106

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

of

TILGHMAN'S PATENT SAND BLAST COMPANY LIMITED

Passed 30th November 1953.

At an Extraordinary General Meeting of the Members of the above-named Company duly convened and held at Ringwood Club, Brimington, Chosterfield on Monday the 30th day of November 1953, the sub-joined Special Resolution was duly passed.

RESOLUTION.

THAT the Articles of Association contained in the printed document which has been laid before this meeting and subscribed for identification by the Chairman be and they are hereby adopted as the Company's Articles in lieu of and to the exclusion of all existing Articles and Regulations thereof.



Director of the Company and
Chairman of the Meeting.

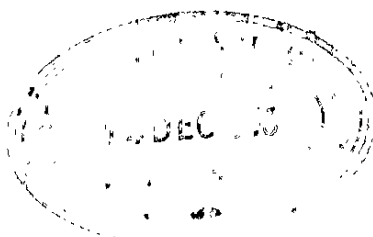
Witness to the signature of

Thomas Aloysius McKenna.



17 Meadway Close, Sale.

Secretary.



COMPANY LIMITED BY SHARES

Articles of Association

OF

Tilghman's Patent Sand Blast Company,
LIMITED

(Adopted by Special Resolution passed on the 30th day of
November, 1953)

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

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

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

"Month" shall mean calendar month.

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

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

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

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

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

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

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

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

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

3. The Company is a Private Company, and accordingly the following provisions shall have effect:—

(A) The Company shall not offer any of its Shares or Debentures to the public for subscription.

(B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more Shares jointly they shall for the purposes of this Article be treated as a single Member.

(C) The right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

4. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Sub-Section (4) of Section 129 of the Act.

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

SHARE CAPITAL.

6. The Share Capital of the Company at the time of the adoption of these Articles is One Hundred and Ten Thousand Pounds, divided into Three Thousand Preference Shares of Ten Pounds each and Eight Thousand Ordinary Shares of Ten Pounds each. The said Preference Shares and Ordinary Shares shall confer on the holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to modification, abrogation, or variation in the manner provided by Article 41 hereof, and not otherwise.

SHARES AND CERTIFICATES.

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

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

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

10. Save as required by Statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

11. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.

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

JOINT HOLDERS OF SHARES.

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

- (A) The Company shall not be bound to register more than three persons as the holders of any Share.
- (B) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (d) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.
- (e) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, and to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.

CALLS ON SHARES.

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

16. A call may be made payable by instalments.

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

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

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

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

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

TRANSFER AND TRANSMISSION OF SHARES.

22. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall (except as provided by paragraph 2 (4) of the Seventh Schedule to the Act) be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

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

24. No Member shall be entitled to transfer any Share otherwise than in accordance with the following provisions:—

- (A) A Member desirous of selling his Shares or any of them (hereinafter called "the selling Member") shall give a notice (hereinafter called "the notice of sale") to the Secretary of the Company containing an offer to sell the same, and stating the number and class of Shares which he desires to sell and the price which he is willing to accept for such Shares.
- (B) The Secretary shall thereupon send to each of the other Members of the Company a circular containing the same particulars, and naming a day (being fourteen days after the service on him of the notice of sale) on or before which offers to purchase the same will be received. If on or before the day so named offers to purchase all or any of the Shares referred to in the notice of sale at the price named shall be received from Members of the Company by the Secretary, he shall, as agent for the selling Member and the proposing purchaser or purchasers, declare a contract of sale to be concluded and shall give notice thereof to the selling Member and the purchaser or purchasers.
- (C) If the offers to purchase shall together constitute offers to purchase a greater number of Shares than those offered for sale, the Shares offered for sale shall be divided among the proposing purchasers in the proportions as nearly as possible in which they already hold Shares in the Company: Provided that no proposing purchaser shall be liable to take more Shares than those he shall have offered to purchase, and any Shares which cannot be so divided as aforesaid without creating fractions shall be apportioned by lot among the proposing purchasers. The selling Member and the Members declared to be the purchasers of the Shares shall give effect to the contract or contracts so made as aforesaid by the execution of proper transfers and the payment of the purchase price.

- (D) If within twenty-one days after the service of the notice of sale on the Secretary the selling Member shall not receive notice that his offer to sell has been accepted on behalf of some Member or Members of the Company, he may within six months from the date of serving the notice of sale (but subject to Article 25 hereof) sell or dispose of the Shares referred to in such notice of sale or so many of them as shall not have been agreed to be purchased by a Member or Members of the Company, to any other person, provided that such sale or disposal be at a price not less than that named in the notice of sale.
- (E) A notice of sale may be renewed from time to time but the offer therein contained shall not be withdrawn until the expiration of twenty-one days from the service thereof on the Secretary.
- (F) If any person shall become entitled to any Share by reason of the death or bankruptcy of any Member he shall be bound forthwith to offer the same for sale to the Members of the Company at a fair price, such fair price to be determined by agreement between such person and the Directors, or in default of agreement by the Auditors for the time being of the Company, whose decision shall be conclusive and binding on the Company and on all persons interested in the Share; and so soon as the said fair price shall have been determined the said person shall give to the Secretary a notice of sale in the manner hereinbefore mentioned containing as the price which he is willing to accept the said fair price, and the same results shall follow as in the case of a notice of sale voluntarily given. If the said person shall fail to give such notice of sale the Directors may, as his agents, give the same for him.
- (G) For the purpose of giving effect to any sale pursuant to the foregoing provisions the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.

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

26. The Company shall be entitled to charge such fee, not exceeding two shillings and sixpence, as the Directors may from time

to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

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

FORFEITURE OF SHARES AND LIEN.

28. If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such nonpayment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed the Shares in respect of which such call or instalment is payable will be liable to forfeiture.

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

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

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

33. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date

thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

34. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

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

36. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL.

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

39. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on nonpayment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

40. The Company may by Special Resolution—

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and
- (D) reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS.

41. If at any time the Capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.

42. No Share shall be created ranking *pari passu* with or in priority to the said Preference Shares without the consent in writing of the holders of at least Two Thousand Five Hundred of the said Preference Shares if so many be for the time being outstanding or without the consent in writing of the holders of five sixths of the said Preference Shares for the time being outstanding if a less number than Two Thousand Five Hundred thereof shall for the time being be outstanding.

GENERAL MEETINGS.

43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the

date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

44. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

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

46. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of Meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

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

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

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

49. The accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

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

51. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than two Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company upon which all calls or other sums then due have been paid.

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

53. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

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

55. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be

conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

56. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

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

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

59. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

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

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

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

63. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

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

65. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A Member may appoint two or more persons as proxies

in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

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

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

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

69. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

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

TILGHMAN'S PATENT SAND BLAST COMPANY, LIMITED.

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

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

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

TILGHMAN'S PATENT SAND BLAST COMPANY, LIMITED.

I, _____, of _____,
in the County of _____, being a Member
of the above-named Company, hereby appoint
_____, of _____,
or failing him, _____, of _____,
as my proxy to vote for me on my behalf at
the Annual [or Extraordinary, as the case may be]

General Meeting of the Company to be held on the _____ day of _____ 19____, and at any adjournment thereof.

As witness my hand this day of , 19 .

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

* Strike out whichever is not desired.

DIRECTORS.

72. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three in number.

78. No person shall be ineligible for appointment or election as a Director or be required to vacate office as a Director at any time by reason of his having attained the age of seventy or any other age, nor shall any Director be required to hold any Shares in the Company to qualify him for office.

74. The remuneration of the Directors shall be at such rate or of such amount as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among the Directors in such proportions and in such manner as they shall agree, or in default of agreement equally: Provided that in default of agreement any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The Directors shall also be paid such travelling, hotel, and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at Meetings of Directors and at General Meetings.

75. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

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

POWERS AND DUTIES OF DIRECTORS.

77. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the

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

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

79. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

81. The Company may exercise the powers conferred upon the Company by Section 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

82. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so raised or borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued: Provided that no mortgage or charge upon the Company's assets shall be issued by the Company without the consent in writing of the holders of at least Two Thousand Five Hundred of the said Preference Shares if so many be for the time being outstanding or without the consent in writing of the holders of five sixths of the said Preference Shares for the time being outstanding if a less number than Two Thousand Five Hundred thereof shall for the time being be outstanding. The Directors may

secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

83. Any Debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

84. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

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

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

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

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

became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first Meeting of Directors held after the Director becomes so interested.

(3) Except in respect of—

- (A) the exercise of any of the powers conferred by Article 78 or Article 89 hereof; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
- (C) any contract or resolution to allot Shares or Debentures to a Director; and
- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

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

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

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

DISQUALIFICATION OF DIRECTORS.

90. The office of a Director shall be vacated if the Director—
- (A) becomes bankrupt or insolvent or compounds with his creditors generally ;
 - (B) becomes of unsound mind ;
 - (C) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors and the Directors resolve that his office be vacated ;
 - (D) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act ;
 - (E) gives the Company one month's notice in writing that he resigns his office ;
 - (F) is requested in writing by all his co-Directors to resign and he fails to do so within one week of such request being made to him.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS.

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

92. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors.

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

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

95. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board. Subject to the provisions of Sections 184 and 185 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

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

97. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting.

PROCEEDINGS OF DIRECTORS.

98. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

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

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

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

102. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

MANAGING DIRECTORS.

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

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

106. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

107. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Managing Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

SECRETARY.

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

109. No person shall be Secretary who is either—

(A) the sole Director of the Company; or

- (B) a corporation the sole Director of which is the sole Director of the Company; or
- (C) the sole Director of a corporation which is the sole Director of the Company.

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

MINUTES.

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

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

THE SEAL.

112. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, both of whom shall sign every instrument to which the Seal is so affixed in their presence.

DIVIDENDS.

113. The profits of the Company which it shall from time to time be determined to divide among the Members in respect of any year or other period shall first be applied in paying to the holders of Preference Shares a Cumulative Preferential Dividend to the close of such year or other period at the rate of Five and One Half per centum per annum, and the balance shall be divided among the holders of Ordinary Shares. All Dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the Dividend is paid but no amount paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. All Dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend from a particular date it shall rank accordingly.

114. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

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

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

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

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

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

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

RESERVE FUND.

121. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 2 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS.

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

Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.

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

ACCOUNTS.

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

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

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

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

127. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether

he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company is not required to send the same.

AUDIT.

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

NOTICES.

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

130. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

131. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

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

133. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and
- (C) the Auditor for the time being of the Company.

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

INDEMNITY.

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

WINDING UP.

135. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the holders of Preference Shares the amounts paid up on such Preference Shares respectively, together with all arrears (if any) of the said Preferential Dividend up to the date of the commencement of the winding up; Secondly, in repaying to the holders of Ordinary Shares the amounts paid up on such Ordinary Shares respectively; and the balance (if any) shall be distributed among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

136. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares whereon there is any liability.

[Handwritten signature]

30th November 1953.

L. Harriman

107
THE COMPANIES ACT, 1948

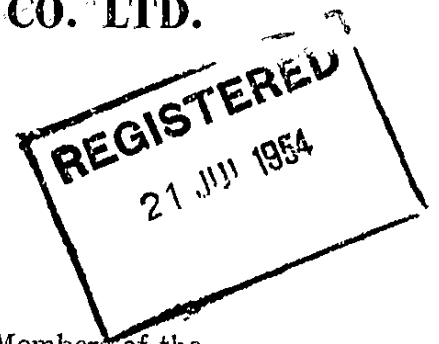


Special Resolution

OF

200-1077
TILGHMAN'S PATENT SAND BLAST CO. LTD.

Passed 8th July, 1954



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held on the 8th July, 1954, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

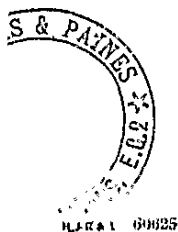
"That the name of the Company be changed to 'TILGHMAN'S LIMITED'."

FOR & ON BEHALF OF
TILGHMAN'S PATENT SAND BLAST Co. Ltd

J. E. Plant
SECRETARY

J. E. PLANT,

Secretary.



4987

21 JUL 1954

Company Number...33672.....

B

Reference: C.R. 98/1080/54

BOARD OF TRADE,

COMPANIES ACT, 1948



.....TILGHMAN'S PATENT SAND BLAST COMPANY..... Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to TILGHMAN'S LIMITED



Signed on behalf of the Board of Trade

this twenty-sixth day of July 1954.

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

No. C. 60.

(B.9.53) (S3802) Wt. 35161—4610 2M, 3/54. P. & N., Ltd. G813

DUPLICATE FOR THE FILE

1. 33672 / 110



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that.

TILGHMAN'S PATENT SAND BLAST COMPANY LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

TILGHMAN'S LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this **twenty-sixth** day of **July** One thousand nine hundred and fifty **four**.

Registrar of Companies.

Certificate received by

Date :..

Special Resolutions
OF
TILGHMAN'S LIMITED

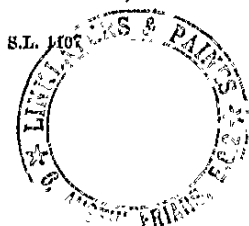
Passed 25th March 1955.

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held on Friday, the 25th day of March 1955, the subjoined Resolutions were duly passed as Special Resolutions:—

31 MAR 1955

RESOLUTIONS.

1. That all the special rights, privileges and incidents at present attached to the 3,000 5½ per cent. Cumulative Preference Shares of £10 each in the capital of the Company be cancelled and that such shares be converted into and become Ordinary Shares ranking in all respects *pari passu* and as a single class with the existing Ordinary Shares in the capital of the Company.
2. That each of the 11,000 Ordinary Shares of £10 each in the capital of the Company be sub-divided into ten Ordinary Shares of £1 each.
3. That the authorised share capital of the Company be increased from £110,000 to £776,000 by the creation of a further 666,000 Ordinary Shares of £1 each.



C 2100

31 MAR 1955

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

(A) By deleting Article 6 thereof and substituting therefor the following :—

“ 6. The share capital of the Company at the date of the adoption of this Article as one of the Articles of Association of the Company is £776,000, divided into 776,000 Ordinary Shares of £1 each.”

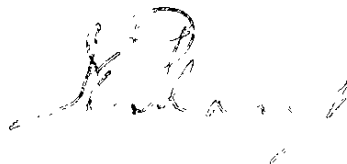
(B) By deleting Article 42.

(C) By deleting the first sentence of Article 113.

(D) By deleting Article 135.

5. That it is desirable to capitalise the sum of £666,000 (being part of the sum standing to the credit of Capital Reserve) and accordingly that the Directors be and they are hereby authorised and directed to appropriate the said sum of £666,000 as capital to the persons who at the close of business on the date of the passing of this resolution are registered as the holders of Ordinary Shares in the capital of the Company in proportion to the number of shares then held by them respectively and to apply such sum on behalf of the said holders in paying up in full 666,000 unissued Ordinary Shares of £1 each in the capital of the Company, such shares to be allotted and distributed credited as fully paid to such shareholders in the proportion aforesaid.

J. ^EA. PLANT,
Secretary.





THE COMPANIES ACT 1948



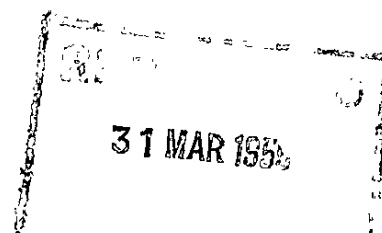
Notice of Increase in Nominal Capital

Pursuant to section 63

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T I L G H M A N ' S

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

resented by

LINELATERS & PAINES,

Austin Friars House,

6, Austin Friars, London, E.C.2.

31 MAR 1955

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

"Ordinary,"
"Extra-
ordinary," or
"Special".

Tilghman's Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Special Resolution of the Company dated the 25th day of March 1955 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £666,000.-- beyond the Registered Capital of £ 110,000.--

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
666,000	Ordinary	£1

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

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

Signature

State whether Director
or Secretary

Secretary

Dated the twentieth day of March

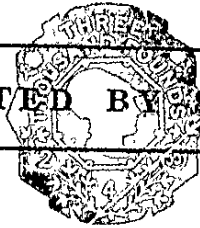
195 5

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

114
THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

T I L G H M A N ' S

LIMITED

31 MAR 1955

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

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

is Statement is to be filed with the Notice of Increase which must be filed
pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within
15 days after the passing of the Resolution by which the Capital is increased,
interest on the duty at the rate of 5 per cent. per annum from the date of the
passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

resented by

LINCOLN & LAINES,

Austin Friars House,

6, Austin Friars, London, E.C.2.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

Tilghman's Limited
Special
has by a Resolution of the Company dated
28th March 1955 been increased by
the addition thereto of the sum of £ 666,000.-.-,
divided into :—

666,000 Ordinary Shares of £1 each
Shares of each
beyond the registered Capital of £110,000

Signature

(State whether Director or Secretary) Secretary

Dated the twentieth day of March 1955

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

CV 33672

The Companies Act, 1948.



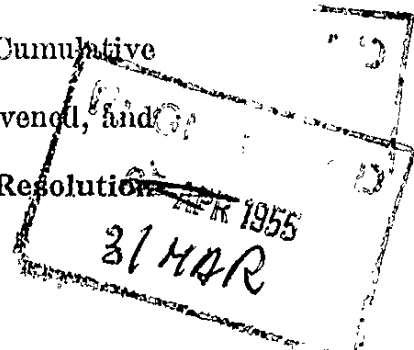
Extraordinary Resolution

OF

TILGHMAN'S LIMITED

Passed 25th March 1955.

AT a SEPARATE MEETING of the holders of the 5½ per cent. Cumulative Preference Shares of the above-named Company, duly convened, and held on Friday, the 25th day of March, 1955, the subjoined Resolution was duly passed as an Extraordinary Resolution :—



RESOLUTION

That sanction is hereby given to the passing by the Company of Special Resolutions in the form of the Resolutions set forth in the Notice of the Extraordinary General Meeting of the Company which was convened for the same day as this meeting and to all modification and abrogation of the rights or privileges attached to the 5½ per cent. Cumulative Preference Shares expressed to be effected thereby or involved therein.

J. A. PLANT,
Secretary.



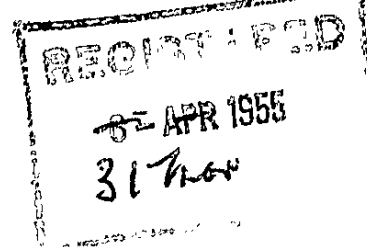
THE COMPANIES ACT 1948



A 5/
Companies
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NOTICE of CONSOLIDATION, DIVISION, SUB DIVISION, or CONVERSION
BOOK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
including the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares, or of the Cancellation of Shares (otherwise than in connection with a reduction
of the share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.



the
of
any

T. I. L. G. H. M. A. N. I. S.
LIMITED

noted by

LINKLATER & PAINE,

Austin Friars House,

6, Austin Friars, London, E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3, 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

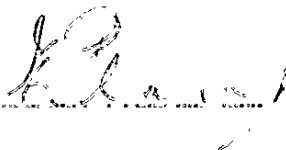
T I D G H M A N ' S

LIMITED

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

that by special resolutions passed on 25th March, 1955 (a) the 3,000 5 $\frac{1}{2}$ per cent Cumulative Preference Shares of £10 each were converted into Ordinary Shares of £10 each and (b) the 11,000 Ordinary Shares of £10 each were sub-divided into Ordinary Shares of £1 each

(Signature).....



(State whether Director or Secretary) Secretary

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

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES**TILGHMAN'S LIMITED****Resolutions**

(Passed 13th July, 1966)

REGISTERED

27 JUL 1966

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, held at Portland House, Stag Place, London, S.W.1., on Wednesday, the 13th day of July, 1966, the subjoined Resolutions were proposed and passed:

1. THAT the authorised capital of the Company be increased to £1,320,000 by the creation of 544,000 Ordinary Shares of £1 each to rank *pari passu* in all respects with the existing Ordinary Shares of the Company;

2. THAT the sum of £16,000, being part of the amount standing to the credit of the Revenue Reserve Account in the books of the Company, be capitalised and the Directors be, and they are hereby authorised and directed to, appropriate that sum to Staveley Industries Limited, and apply such sum on their behalf on paying up in full 16,000 of the unissued Ordinary Shares of £1 each, such shares to be allotted and issued, credited as fully paid up, and to rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

By Order of the Board,

J. E. PLANT,

Secretary.

FOR & ON BEHALF OF
TILGHMAN'S LIMITED.

SECRETARY

33672

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THE COMPANIES ACT, 1948

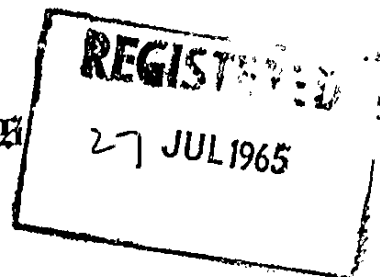
COMPANY LIMITED BY SHARES

Special Resolutions

OF

TILGHMAN'S LIMITED

(passed 14th July, 1966)



At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Portland House, Stag Place, London, S.W.1, on Thursday, the 14th July, 1966, the subjoined Resolutions were proposed and passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the name of the Company be changed to "Tilghman Wheelabrator Limited".
2. THAT the Articles of Association of the Company be amended as follows:—

Article 7: The words "Ordinary Resolution" shall be deleted and in place thereof shall be inserted the words "Special Resolution".

Article 9: This Article shall be deleted and in place thereof shall be inserted the following new Article:—

"9. Any shares proposed to be issued shall (except as the Company may by Special Resolution otherwise determine) before issue be offered to the members holding Ordinary Shares in proportion to their then holdings of Ordinary Shares (but so that fractions of a new share may be excluded). The offer shall be made by notice in writing specifying the number of shares offered and limiting a period (not being less than twenty-eight days) within which the offer will be open for acceptance and if not accepted will be deemed to have been declined. In the event that any member declines to accept any of the shares the subject of the offer to him the shares so declined shall be offered to the other member or members and if more than one then in proportion as aforesaid. The Directors may at any time up to two months after the expiration of the last of such offers dispose of any shares so offered but finally declined and any shares representing fractions excluded as aforesaid at such price (not being less than that at which the shares were so offered) and in such manner and to such persons as the Directors think fit."

Article 12: This Article shall be deleted and in place thereof shall be inserted the following new Article:—

"12. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof."

Articles 23 & 24: These Articles shall be deleted and in place thereof shall be inserted the following new Articles:—

"23. (A) Subject to the provisions of Article 22 and 25 a Member (or a person entitled to share in consequence of the death or bankruptcy of a Member) may at any time transfer any of the shares registered in the name of that Member:—

- (i) to another person who is already a Member; or
- (ii) in the case of a Member which is a body corporate, to a body corporate the whole of the Share Capital of which is beneficially owned directly or indirectly by such Member; or
- (iii) to any person with the consent in writing of all other Members of the Company.

(B) Except in the case of a transfer of shares expressly authorised by paragraph (A) of this Article, the right to transfer shares in the Company shall be subject to the following restrictions, namely:—

- (1) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- (2) All shares included in any transfer notice shall be offered by the Company to all Members holding Ordinary Shares (other than the Member by whom or in respect of whose shares the transfer notice has been given or deemed to be given) for purchase at the prescribed price (as hereinafter defined) on the terms that in case of competition the shares so offered shall (in accordance with and subject to the provisions of the next following sub-paragraph (3)) be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Ordinary Shares. All offers of shares under this paragraph shall be made by notice in writing and every such offer shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default will lapse.
- (3) If within the prescribed period the Company finds Members (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and gives notice in writing thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than fourteen days nor more than twenty-eight days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined; Provided Always that if the transfer notice states that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice the foregoing provisions of this paragraph shall not apply unless the Company has found purchasers for in aggregate the whole of such shares.
- (4) If in any case the proposing transferor, after having become bound to transfer any shares to a purchaser, defaults in transferring those shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of those shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (5) If within the prescribed period the Company does not find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if within the prescribed period the Company gives to the proposing transferor notice in writing that the Company has no prospect of finding

purchasers of the shares, or any of them, the proposing transferor at any time thereafter up to the expiration of one month after the prescribed period shall be at liberty (subject only to the provisions of Articles 22 and 25) to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person on a *bona fide* sale at any price not being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the transfer notice and to be retained by the proposing transferor). Provided that:—

- (i) If the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice he shall not be entitled under this sub-paragraph (5) to transfer any of the shares unless in aggregate the whole of the shares contained in the Transfer Notice are transferred by him;
 - (ii) The Directors may require to be satisfied in such manner as they may reasonably require that the shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (6) The expression "the prescribed period" shall mean a period of two months from the date on which the transfer notice is given or deemed to be given. The expression "the prescribed price" shall mean (i) such sum per share as may within seven days prior to the date of the transfer notice be agreed between the proposing transferor and the Directors as representing the fair value thereof or as being acceptable to the proposing transferor and not more than the fair value thereof or (ii) (failing any such agreement) such sum per share as may be the fair value thereof determined (without regard to the proportion which the shares included in the transfer notice bear to the then issued share capital of the Company) and certified by the Auditors for the time being of the Company to be the fair market value thereof as at the date on which the transfer notice is given or deemed to be given on the application of the proposing transferor or of the Company, such Auditors to act at the cost and expense of the Company as experts and not as arbitrators in so determining and certifying and their decision to be final.

24. (A) A person entitled to a share in consequence of the bankruptcy of a member shall be bound, at any time, if and when required in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member. A person entitled to a share in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased member.

(B) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(C) In any case where the Directors have hereunder required a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of one month, such transfer notice shall (except and to the extent that a transfer notice of any of such shares in favour of a person to whom they may be transferred pursuant to Article 23 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period and the provisions of these presents shall take effect accordingly.

(D) The provisions of Articles 23 and 24 shall apply to any renunciation of the allotment of any share as they would apply to any transfer of that share."

Article 25: The words "the last preceding Article" in the first sentence shall be deleted and in place thereof shall be inserted the words "Article 23".

Article 38: The words "Ordinary Resolution" shall be deleted and in place thereof shall be inserted the words "Special Resolution".

Article 49: This Article shall be deleted and in place thereof shall be inserted the following new Article:—

"49. The accidental omission to give notice of any meeting to any member (not being a member holding twenty-five per cent. or more of the shares giving a right to attend and vote at that meeting) or the non-receipt by any member (other than any such member as aforesaid) of such notice shall not invalidate the proceedings at any general meeting."

Article 51: This Article shall be deleted and in place thereof shall be inserted the following new Article:—

"51. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. The quorum for all purposes shall be not less than two members present in person or by proxy or by representative appointed pursuant to Article 71A and holding in aggregate not less than seventy-six per cent. of the shares giving a right to attend and vote at the Meeting."

Article 52: The present Article to be deleted and the following substituted:

"If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting if convened upon the requisition of Members shall be dissolved. In any other case it shall stand adjourned for a period of not less than 14 days at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting that Member or those Members who are present shall be deemed to be a quorum and may do all business which a quorum might have done."

Article 71A: After Article 71 there shall be inserted the following new Article:—

"71A. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat."

Article 72A: After Article 72 there shall be inserted the following new Article:—

"72A. (A) Notwithstanding any other provision in the Articles of Association of the Company for so long as The Wheelabrator Corporation incorporated in Delaware, U.S.A. holds not less than twenty-five per cent. of the Ordinary Shares in the Company for the time being issued The Wheelabrator Corporation shall be entitled by notice in writing signed by the President or a Vice-President of The Wheelabrator Corporation and left at the registered office of the Company to appoint up to three directors or such proportion of the total Board of the Company as equals most nearly its then proportionate interest in the Ordinary Share Capital of the Company (whichever shall be greater) and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in place of the director so removed or in place of any director who has died or vacated office in any way and who was originally appointed by The Wheelabrator Corporation.

(B) Each director appointed pursuant to paragraph (A) of this Article shall hold office until either he is removed or he dies or vacates office and neither the Company in General Meeting nor the directors shall have power to fill any such vacancy."

Article 82: The words "without the consent of the Company in General Meeting" in the first sentence and all words immediately following down to and including the words "for the time being outstanding" at the end of the first sentence shall be deleted and in place thereof shall be inserted the words "without a Special Resolution of the Company exceed the amount paid up on the share capital of the Company for the time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash".

Article 90: At the end of the Article there shall be inserted the following new sentence "The provisions of (c) and (f) of this Article shall not apply to any Director appointed pursuant to Article 72A."

Articles 91, 92 and 93: These Articles and the heading "Rotation of Directors" shall be deleted and in place thereof shall be inserted the following new Article:—

"91. The Directors shall not be subject to retirement by rotation."

Article 94: This Article shall be deleted and in place thereof shall be inserted the following new Article:—

"94. The Company may by Ordinary Resolution from time to time establish and vary the maximum and minimum number of Directors Provided that for so long as The Wheelabrator Corporation is entitled to exercise its rights under Article 72A the minimum of Directors shall not be fixed at less than three."

Article 95: This Article to commence with the words "Subject to the provisions of Article 72A, . . ."

Article 96: This Article to commence with the words: "Subject to the provisions of Article 72A"; the second sentence of this Article shall be deleted and in place thereof shall be inserted the following new sentence "Any such removal shall be without prejudice to any claim the Director removed may have for damages for breach of any agreement between himself and the Company."

Article 97: The words "other than a Director retiring at the meeting" shall be deleted.

Article 98: The second sentence shall be deleted and in place thereof shall be inserted the following new sentence "Until otherwise determined by Special Resolution two Directors shall constitute a quorum of whom one shall be a Director appointed by The Wheelabrator Corporation pursuant to Article 72A. If no person acting on behalf of The Wheelabrator Corporation attends at a Meeting of Directors, the Meeting shall be adjourned to a day not less than 3 days later and notice thereof shall be given by cable or other suitable means to The Wheelabrator Corporation; if at such adjourned Meeting there is no person present acting on behalf of The Wheelabrator Corporation the Meeting may proceed without any such person and may transact all business within the powers of a Board of Directors as a validly convened Meeting whether or not any agenda has been issued."

Article 102: The first sentence shall be deleted and in place thereof shall be inserted the following new sentence "The Directors may delegate any of their powers to committees consisting of such two or more of their body as they think fit and including at least one Director appointed by The Wheelabrator Corporation pursuant to Article 72A."

Article 104: At the end of this Article there shall be inserted the following additional sentence "Any reference to 'Managing Director' in these Articles shall extend to the posts of Deputy or Assistant Managing Director."

Article 106: This Article shall be deleted and in place thereof shall be inserted the following new Article:—

"106. The appointment of any Director to the office of Managing Director shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for any breach of any contract of service between him and the Company."

Article 107A: After Article 107 there shall be inserted the following new Article and the heading "Alternate Directors":—

"107A. (A) Any Director may at any time by written notice under his hand and deposited at the Registered Office appoint any person to be his alternate Director and may in like manner at any time terminate such appointment."

(b) The appointment of an alternate Director shall *ipso facto* determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine *ipso facto* if his appointor ceases for any reason to be a Director.

(c) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and if his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(d) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director."

Article 111: Add: "Each Director shall be entitled to a copy of the Minutes of all Meetings of the Company and of Directors and of Committees of Directors."

Article 131: For "twenty-four hours" read "seventy-two hours".

3. THAT the sum of £108,000, being part of the amount standing to the credit of the Revenue Reserve Account in the books of the Company, be capitalised and the Directors be, and they are hereby authorised and directed to, appropriate that sum to Staveley Industries Limited, and to apply such sum on their behalf in paying up in full 108,000 ordinary shares of £1 each, such shares to be allotted and issued, credited as fully paid up, to Staveley Industries Limited and to be issued on the terms that they shall rank *pari passu* in all respects with the existing ordinary shares of the Company.

By Order of the Board,

J. E. PLANT,

Secretary.

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
company

TILGHMAN'S

LIMITED

REGISTERED

27 JUL 1966

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Messrs. Linklaters & Paines,

Darrington House, 59-67 Gresham Street,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited
91-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

TILGHMAN'S

*("Ordinary",
"Extra-
ordinary", or
"Special".

Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a* Ordinary

Resolution of the Company dated the 13th day of July, 1966
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 544,000
beyond the Registered Capital
of £ 776,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
544,000	Ordinary	£1

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

The new shares rank pari passu with the existing
Ordinary Shares in the capital of the Company
but subject to an agreement dated 14th July 1966 between
Staveley Industries Limited and The Wheelabrator
Corporation in respect of the amount and allocation
of dividend.

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

Signature

State whether Director
or Secretary

Dated the

Eighteenth day of July 1966

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

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

TILGHMAN'S

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

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

his Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

resented by

Document Filer's Reference.....

Messrs. Linklaters & Paines,

Barrington House, 59-67 Gresham Street,

London, E.C.2.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

TILGHMAN'S

Limited

has by a Resolution of the Company dated
13th July, 1966 been increased by
the addition thereto of the sum of £ 544,000,
divided into :—

544,000 Shares of £1 each

Shares of each

beyond the registered Capital of £776,000

Signature

(State whether Director or Secretary)

Secretary

Dated the

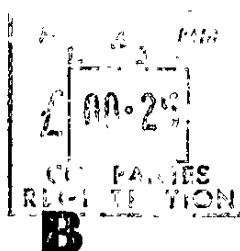
18th

day of

October 1966

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

No. 33672



5/-

Reference: C.R. 98/1762

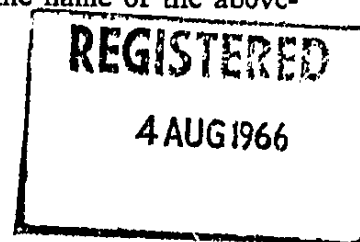
BOARD OF TRADE

COMPANIES ACT, 1948

TILGHMAN'S LIMITED

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

TILGHMAN WHEELABRATOR LIMITED



Signed on behalf of the Board of Trade

this FOURTH DAY OF AUGUST

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield

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

C.60

2333 Wt.44366 D.4133 12M 2/65 T.P. Gp.658.

DUPLICATE FOR THE FILE

o. 33572



Certificate of Incorporation on Change of Name

Whereas

TILGHMAN'S LIMITED

was incorporated as a limited company under the

COMPANIES ACTS, 1862 TO 1890,on the **TWENTY-SIXTH DAY OF MARCH, 1891**

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

TILGHMAN WHEELABRATOR LIMITEDGiven under my hand at London, this **FOURTH DAY OF AUGUST****ONE THOUSAND NINE HUNDRED AND SIXTY SIX.**

Certificate received by

Date

7/8/66



L.S. Whitfield.
Assistant Registrar of Companies.

33672/170

104 W/M 7 1

THE COMPANIES ACT 1948
COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

OF

TILGHMAN WHEELABRATOR LIMITED.

33672

Passed 20th June, 1967.

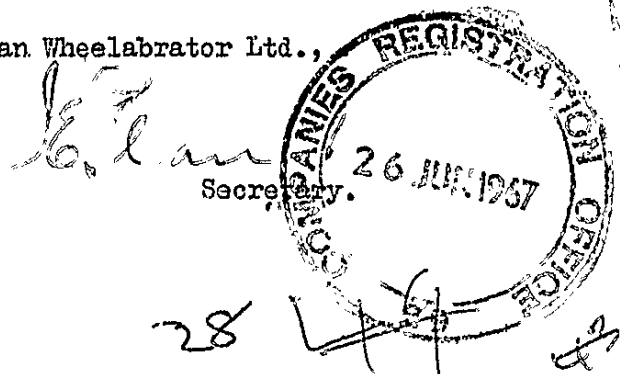
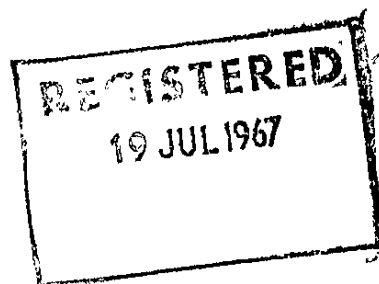
At the Extraordinary General Meeting of the members of the above named Company duly convened and held at Broadheath, Altrincham on the 20th June, 1967, the following Special Resolution was duly passed.

"That the sum of £59,837, being part of the amount standing to the credit of the Revenue Reserve account in the books of the Company and the sum of £17,941 standing to the credit of Capital Reserve Account in the books of the Company be capitalised and that the Directors be and they are hereby authorised and directed to appropriate such sums to Staveley Industries Limited and to apply such sums on their behalf in paying up in full 77,778 ordinary shares of £1. each, such shares to be allotted and issued, credited as fully paid up, to Staveley Industries Limited and to be issued on the terms that they shall rank pari passu in all respects with the existing ordinary shares of the Company."

E. L. L. L.
Secretary.

'Certified true copy'.

Tilghman Wheelabrator Ltd.,



This copy was produced by the 'Multilith'
process.

Tilghman Wheelabrator Ltd.,


Secretary.

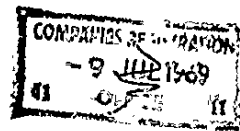
THE COMPANIES ACTS 1948 TO 1967COMPANY LIMITED BY SHARES.(COPY)SPECIAL RESOLUTIONOFTILGHMAN WHEELABRATOR LIMITEDPassed 26th June, 1969.

At the Extraordinary General Meeting of the members of the above named Company duly convened and held at Broadheath, Altrincham on the 26th June, 1969 the following Special Resolution was duly passed.

'That the sum of £111,819 being part of the amount standing to the credit of the Revenue Reserve account in the books of the Company, be capitalised and that the Directors be and they are hereby authorised and directed to appropriate such sum to Staveley Industries Limited and to apply such sum on their behalf in paying up in full 111,819 ordinary shares of £1 each, such shares to be allotted and issued, credited as fully paid up, to Staveley Industries Limited and to be issued on the terms that they shall rank pari passu in all respects with the existing ordinary shares of the Company'.



Secretary.



JB

1188

P 10042

THE COMPANIES ACTS 1948 TO 1967COMPANY LIMITED BY SHARES.(COPY)SPECIAL RESOLUTION.OFTILGHMAN WHEELABRATOR LIMITED.Passed 30th June, 1970.

At the Extraordinary General Meeting of the members of
the above named Company duly convened and held at
Broadheath, Altrincham on the 30th June, 1970 the
following Special Resolution was duly passed.

'That the sum of £137,911 being part of the amount
standing to the credit of the Revenue Reserve
account in the books of the Company, be capitalised
and that the Directors be and they are hereby
authorised and directed to appropriate such sum to
Staveley Industries Limited and to apply such sum
on their behalf in paying up in full 137,911
ordinary shares of £1 each, such shares to be
allotted and issued, credited as fully paid up, to
Staveley Industries Limited and to be issued on
the terms that they shall rank pari passu in all
respects with the existing ordinary shares of the
Company.'

J.E. Plant
J.E. PLANT.
Secretary.

J.B.

The Companies Acts, 1948 and 1967

COMPANY LIMITED BY SHARES

RESOLUTION

OF

TILGHMAN WHEELABRATOR LIMITED

Passed 15th November, 1971

An Extraordinary General Meeting of the members of the above named company, duly convened and held at Broadheath, Altrincham, Cheshire, on Monday 15th November, 1971 the following Resolution was duly proposed and passed as a Special Resolution:-

SPECIAL RESOLUTION

THAT the Memorandum of Association of the Company be and is hereby amended by inserting the following new Clause:-

"To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking property or assets (present and future) and uncalled capital of the Company or by both such methods, the liabilities of, and the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's subsidiary or the Company's holding company (as such expressions are defined by Section 4 of the Companies Act, 1948) or another subsidiary of the Company's holding company or otherwise associated with the Company in its business."

W. H. H. H.
Chairman

1 - DEC 1971
OFFICE

JJS

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

RESOLUTION of
TILGHMAN WHEELABRATOR LIMITED

Passed 16th November 1973

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held on 16th November 1973 the following Resolutions were duly passed:

RESOLUTION NO. 1 as an ORDINARY RESOLUTION

THAT the authorised share capital of the Company be increased to £1,333,200 by the creation of 1,320,000 unclassified shares of 1p each.

RESOLUTION NO. 2 as a SPECIAL RESOLUTION

(1) THAT upon the recommendation of the Directors it is desired to capitalise the sum of £13,200 being part of the amount standing to the Company's Reserves and accordingly that the Directors be authorised and directed to appropriate such sum to and amongst the holders of the Ordinary Shares in the capital of the Company on the Register at the close of business on 15th November 1973 in the proportion in which such sum would have been divisible amongst them had the same been distributed



W. E. C.

of profits by way of dividend on such shares and to apply such sum on behalf of the said holders in paying up in full 1,320,000 unissued unclassified shares of 1p each in the capital of the Company such new unclassified shares to be allotted and distributed credited as fully paid up to and amongst such holders in the proportion of one new unclassified share of 1p for every one Ordinary Share of £1 held at the close of business on the date aforesaid.

(2) THAT upon the allotment of the new unclassified shares of 1p each pursuant to the foregoing paragraph of this Resolution:

(a) each of the issued 1,320,000 Ordinary Shares of £1 each in the capital of the Company shall stand converted as a Deferred Share of £1 having attached thereto the rights and being subject to the conditions set out in Article 6 of the Articles of Association as adopted by sub-paragraph 2 (b) of this Resolution;

(b) the Articles of Association of the Company shall be amended by the deletion of Article 6 and the substitution therefor of the following new Article:

"6. The share capital of the Company at the time of the adoption of this Article is £1,333,200 divided into 1,320,000 Deferred Shares of £1 each and 1,320,000 Ordinary Shares of 1p each.

The respective rights attaching to the Deferred Shares and the Ordinary Shares shall be as follows:-

(A) As regards income. The profits which the Company may determine to distribute in respect of any financial year

or other period for which its accounts are made up shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.

- (B) As regards capital. On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied
- (i) first in paying to the holders of the Ordinary Shares the sum of £10 per share;
 - (ii) next and subject thereto in repaying to the holders of the Deferred Shares the amount paid up on such shares;
 - (iii) and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively.
- (C) As regards voting. The holders of the Deferred Shares shall not have any right to receive notice or to be present or to vote either in person or by proxy at any general meeting by virtue of their holdings of such shares.


Director

No. of Company 33672 202

THE COMPANIES ACTS 1948 to 1967

*DELETE "and"

Notice and Statement of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

TILGHMAN WHEELABRATOR

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by an Ordinary Resolution of the Company dated the 16th day of November 1973 the nominal capital of the Company has been increased by the addition thereto of the sum of £ 13,200 beyond the registered capital of £1,320,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1,320,000	Ordinary shares	1p

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

The new shares have been issued with rights as to voting, income and capital as set out in the Special Resolution of the Company passed on 16th November, a copy of which is annexed hereto.

new
shares
or they
ple or
pace is
he
ould
/ way

Signature

State whether Director
or Secretary

Secretary

Dated the 13th day of December 1973

Presented by

Presentor's Reference MNP/1H

Freshfields

Grindall House

25 Newgate Street

London, E.C1



1219

THE COMPANIES ACT 1948 - 1967
COMPANY LIMITED BY SHARES

(SPECIAL RESOLUTION

OF

TILGHMAN WHEELABRATOR LIMITED

PASSED ON 11TH JULY, 1979

At an Extraordinary General Meeting of the above named Company, duly convened and held at Wright Street, Broadheath, Altrincham, Cheshire on Wednesday 11th July 1979, the following Special Resolution was duly passed:

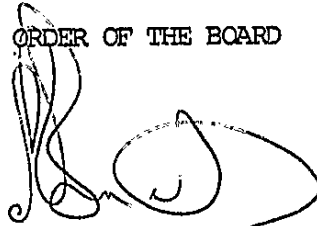
THAT The Memorandum of Association of the Company be amended by the deletion of Clause (3(p)) thereof and the substitution therefore of the following:-

"To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit) or debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company, including (without prejudice to the generality of the foregoing



any company which is for the time being a subsidiary of the Company (as defined by Section 154 of the Companies Act, 1948) or the holding company (as defined by the said section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company".

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to be 'M.L. Buckley', written in a cursive style with a large loop at the end.

M.L. Buckley.
SECRETARY

Delivered pursuant to Sections 6 and 18 Companies Act 1985

MEMORANDUM AND ARTICLES OF ASSOCIATION
OF TILGHMAN WHEELABRATOR LIMITED

Number 33672

242

Presented by:

FRESHFIELDS (ILH/JGD/GAM)
Grindall House
25 Newgate Street
London EC1A 7LH

2 August 1985



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, licences, 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.

* The Name of the Company was changed to TILGHMAN'S LIMITED on 26th July 1954 and to TILGHMAN WHEELABRATOR LIMITED on 14th July 1966.



- (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 and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit) or debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 154 of the Companies Act, 1948) or the holding company (as defined by the said section) or another subsidiary (as so defined) of the Company's holding

company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company.

- (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.
- (t) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking property or assets (present and future) and uncalled capital of the Company or by both such methods, the liabilities of, and the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends or any securities of, any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the company's subsidiary or the Company's holding company (as such expressions are defined by Section 4 of the Companies Act, 1948) or another subsidiary of the Company's holding company or otherwise associated with the Company in its business.

4. The liability of the Members is limited.

5. *The Capital of the Company is £15,000, divided into 1,500 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.

*By Special Resolutions passed in the years 1903 and 1920 the Capital has been increased to £110,000 divided into 3,000 Preference Shares of £10 each and 8,000 Ordinary Shares of £10 each. The rights conferred by the respective classes of Shares were defined in the Articles of Association adopted on the 30th day of November 1953 (as altered by these Articles of Association).

By Special Resolutions passed on the 25th March, 1955, 3,000 Preference Shares of £10 each were converted into Ordinary Shares of £10 each, 11,000 Ordinary Shares of £10 each were sub-divided into 110,000 Ordinary Shares of £1 each and the Capital was increased to £776,000, divided into 776,000 shares of £1 each.

By Special Resolutions passed on the 13th July, 1966 the authorised Capital of the Company was increased to £1,320,000 by the creation of 544,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares of the Company.

By Special Resolution passed on the 16th November 1973, the authorised Capital of the Company was increased to £1,333,200 by the creation of 1,320,000 unclassified shares of 1p each. Upon allotment the

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 Cresswell, Elghinna,	
Albionham Cresswell, Weymouth.	One
George Richards, Albionham.	
Albionham - Weymouth.	One
James & George Northman, Weymouth.	One
Northman, Weymouth Lane, Weymouth.	
George Joseph Simpson, Harlow.	
Harlow, Harlow, Harlow, Harlow.	One
James William Simpson, Weymouth.	
Weymouth, Weymouth, Weymouth.	One
Richard, Weymouth, Weymouth.	
Weymouth, Weymouth, Weymouth.	One
Francis Walter Simpson, Weymouth.	
Weymouth, Weymouth, Weymouth.	One

Witness the hands of the subscribers of this Memorandum of Association, this 1st day of March 1893.

Witness to all the above signatures
 Geo. Harold Simpson
 Harlow, Harlow
 Harlow, Harlow
 Harlow, Harlow

new unclassified shares became Ordinary Shares of 1p each and each of the issued 1,320,000 Ordinary Shares of 1s each was converted into a Deferred Share of 1s each, having the respective rights set out in Article 6 of the Articles of Association.

ARTICLES OF ASSOCIATION of
TILGHMAN WHEELABRATOR LIMITED
As at 11th July 1979

The Companies Acts 1948 -
1976
Company Limited by Shares
No.33672

(Adopted by Special Resolution passed on the 30th day
of November, 1953 and amended by Special Resolutions passed
25th March 1955, 14th July, 1966, 16th November, 1973
and 11th July, 1979)

1. In these Articles, unless the context otherwise requires:-

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

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

"Month" shall mean calendar month.

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

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

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

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

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

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

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

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

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

3. The Company is a Private Company, and accordingly the following provisions shall have effect:-

- (A) The Company shall not offer any of its Shares or Debentures to the public for subscription.
- (B) the number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty: Provided that where two or more persons hold one or more Shares jointly they shall for the purposes of this Article be treated as a single Member.
- (C) the right to transfer Shares in the Company shall be restricted in the manner hereinafter provided.

4. The Directors may at any time require any person whose name is entered in the Register to furnish any information supported (if the Directors so require) by a statutory declaration which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Sub-Section (4) of Section 129 of the Act.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding 10 per cent. of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL

6. The share capital of the Company at the time of the adoption of this Article is £1,333,200 divided into 1,320,000 Deferred Shares of £1 each and 1,320,000 Ordinary Shares of 1p each.

The respective rights attaching to the Deferred Shares and the Ordinary Shares shall be as follows:-

- (A) As regards income. The profits which the Company may determine to distribute in respect of any financial year or other period for which its accounts are made up shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.

(B) As regards capital. On a distribution of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied

(i) first in paying to the holders of the Ordinary Shares the sum of £10 per share;

(ii) next and subject thereto in repaying to the holders of the Deferred Shares the amount paid up on such shares;

(iii) and the balance of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively.

(C) As regards voting. The holders of the Deferred Shares shall not have any right to receive notice or to be present or to vote either in person or by proxy at any general meeting by virtue of their holdings of such shares.

SHARES AND CERTIFICATES

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

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

9. Any shares proposed to be issued shall (except as the company may by Special Resolution otherwise determine) before issue be offered to the members holding Ordinary Shares in proportion to their then holdings of Ordinary Shares (but so that fractions of a new share may be excluded). The offer shall be made by notice in writing specifying the number of shares offered and limiting a period (not being less than twenty-eight days) within which the offer will be open for acceptance and if not accepted will be deemed to have been declined. In the event that any member declines to accept any of the shares the subject of the offer to him the shares so declined shall be offered to the other member or members and if more than one then in proportion as aforesaid. The Directors may at any time up to two months after the expiration of the last of such offers dispose of any shares so offered but finally declined and any shares representing fractions excluded as aforesaid at such price (not being less than that at which the shares were so offered) and in such manner and to such persons as the Directors think fit.

10. Save as required by Statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

11. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

12. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding one shilling, as the Directors shall determine.

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

JOINT HOLDERS OF SHARES

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

- (A) The Company shall not be bound to register more than three persons as the holders of any Share.
- (B) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (D) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.

- (E) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, and to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.

CALLS ON SHARES

15. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one-fourth of the nominal amount of the Share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors.
16. A call may be made payable by instalments.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
18. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and in the time of payment of such calls.
19. If a call payable in respect of any Share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding 10 per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the

Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

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

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

TRANSFER AND TRANSMISSION OF SHARES

22. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

23. (A) Subject to the provisions of Articles 22 and 25 a Member (or a person entitled to a share in consequence of the death or bankruptcy of a Member) may at any time transfer any of the shares registered in the name of that Member:-

- (i) to another person who is already a Member; or
- (ii) in the case of a Member which is a body corporate, to a body corporate the whole of the Share Capital of which is beneficially owned directly or indirectly by such Member; or
- (iii) to any person with the consent in writing of all other Members of the Company.

(B) Except in the case of a transfer of shares expressly authorised by paragraph (A) of this Article, the right to transfer shares in the Company shall be subject to the following restrictions, namely:-

- (1) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and the transfer notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any member. A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.
- (2) All shares included in any transfer notice shall be offered by the company to all Members holding Ordinary Shares (other than the Member by whom or in respect of whose shares the transfer notice has been given or deemed to be given) for purchase at the prescribed price (as hereinafter defined) on the terms that in case of competition the shares so offered shall (in accordance with and subject to the provisions of the next following sub-paragraph (3)) be sold to the Members accepting the offer in proportion (as nearly as may be and without increasing the number sold to any Member beyond the number applied for by him) to their existing holdings of Ordinary Shares. All offers of shares under this paragraph shall be

made by notice in writing and every such offer shall limit a time (not being less than twenty-eight days) within which the offer must be accepted or in default will lapse.

- (3) If within the prescribed period the Company finds Members (hereinafter called "purchasers") willing to purchase the shares concerned or any of them and gives notice in writing thereof to the proposing transferor he shall be bound upon payment of the prescribed price, to transfer such shares to the respective purchasers thereof. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than fourteen days nor more than twenty-eight days after the date of such notice or (where necessary) so soon thereafter as the prescribed price shall have been determined: Provided Always that if the transfer notice states that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice the foregoing provisions of this paragraph shall not apply unless the Company has found purchasers for in aggregate the whole of such shares.
- (4) If in any case the proposing transferor, after having become bound to transfer any shares to a purchaser, defaults in transferring those shares the Directors may authorise some person to execute on behalf of and as attorney for the proposing transferor any necessary transfers and may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the register as the holder of those shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the name of the purchaser has been entered in the Register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

(5) If within the prescribed period the Company does not find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if within the prescribed period the Company gives to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of the shares, or any of them, the proposing transferor at any time thereafter up to the expiration of one month after the prescribed period shall be at liberty (subject only to the provisions of Articles 22 and 25) to transfer those shares for which the Company has not given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person on a bona fide sale at any price not being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the transfer notice and to be retained by the proposing transferor). Provided that:-

(i) If the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares comprised in the transfer notice he shall not be entitled under this sub-paragraph (5) to transfer any of the shares unless in aggregate the whole of the shares contained in the Transfer Notice are transferred by him;

(ii) The Directors may require to be satisfied in such manner as they may reasonably require that the shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

(6) The expression "the prescribed period" shall mean a period of two months from the date on which the transfer notice is given or deemed to be given. The expression "the prescribed price" shall mean (i) such sum per share as may within seven days

prior to the date of the transfer notice be agreed between the proposing transferor and the Directors as representing the fair value thereof or as being acceptable to the proposing transferor and not more than the fair value thereof or (ii) (failing any such agreement) such sum per share as may be the fair value thereof determined (without regard to the proportion which the shares included in the transfer notice bear to the then issued share capital of the Company) and certified by the Auditors for the time being of the Company to be the fair market value thereof as at the date on which the transfer notice is given or deemed to be given on the application of the proposing transferor or of the Company, such Auditors to act at the cost and expense of the Company as experts and not as arbitrators in so determining and certifying and their decision to be final.

24.(1) A person entitled to a share in consequence of the bankruptcy of a member shall be bound, at any time, if and when required in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the bankrupt member. A person entitled to a share in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by the Directors so to do, to give a transfer notice in respect of all the shares then registered in the name of the deceased member.

(B) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register

the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(C) In any case where the Directors have hereunder required a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of one month, such transfer notice shall (except and to the extent that a transfer notice of any of such shares in favour of a person to whom they may be transferred pursuant to Article 23 shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period and the provisions of these presents shall take effect accordingly.

(D) The provisions of Articles 23 and 24 shall apply to any renunciation of the allotment of any share as they would apply to any transfer of that share.

25. The Directors shall refuse to register any transfer of Shares made or expressed to be made in contravention of the provisions of Article 23 and may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares not fully paid to a person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding two shillings and sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the

transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

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

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

FORFEITURE OF SHARES AND LIEN

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

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of 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 forfeiture.

30. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect,

and any such forfeiture shall extend to all Dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

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

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

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

34. The Company shall have a first and paramount lien upon all Shares held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses which may be declared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall

register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

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

36. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate shall constitute a good title to such Shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and

he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL

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

39. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

40. The Company may by Special Resolution -

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares;

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

MODIFICATION OF RIGHTS

41. If at any time the Capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.

GENERAL MEETINGS

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

43. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132

of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such Meeting shall have power to elect Directors.

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

45. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of Meeting and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

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

(A) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and

- (B) in the case of any other Meeting by a majority in number of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right.

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

48. The accidental omission to give notice of any meeting to any member (not being a member holding twenty-five per cent. or more of the shares giving a right to attend and vote at that meeting) or the non-receipt by any member (other than any such member as aforesaid) of such notice shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

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

50. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business. The quorum for all purposes shall be not less than two members present in person or by proxy or by representative appointed pursuant to Article 71 and holding in aggregate not less than seventy-six per cent. of the shares giving a right to attend and vote at the Meeting.

51. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting if convened upon the requisition of Members shall be dissolved. In any other case it shall stand adjourned for a period of not less than fourteen days at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting that Member or those Members who are present shall be deemed to be a quorum and may do all business which a quorum might have done.

52. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

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

54. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than

one tenth of the total sum paid up on all the Shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

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

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

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

58. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

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

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

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

62. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such Members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

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

64. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A Member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such Member on any one occasion.

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

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

poll, and in default the instrument of proxy shall not be treated as valid.

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

68. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

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

TILGHMAN WHEELABRATOR LIMITED

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

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

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

TILGHMAN WHEELABRATOR LIMITED

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

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

This Form is to be used _____ * in favour of _____ the resolution.
_____ against _____

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.

71. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

72. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than three in number.

73. (A) Notwithstanding any other provision in the Articles of Association of the Company for so long as The Wheelabrator Corporation incorporated in Delaware, U.S.A. holds not less than twenty-five per cent. of the Ordinary Shares in the Company for the time being issued The Wheelabrator Corporation shall be entitled by notice in writing signed by the President or a Vice-President of The Wheelabrator Corporation and left at the registered office of the Company to appoint up to three directors or such proportion of the total Board of the Company as equals most nearly its then proportionate interest in the Ordinary Share Capital of the Company (whichever shall be greater) and by like notice to remove any director so appointed and at any time and from time to time by like notice to appoint any other person to be a director in place of the director so removed or in place of any director who has died or vacated office in any way and who was originally appointed by The Wheelabrator Corporation.

(B) Each director appointed pursuant to paragraph (A) of this Article shall hold office until either he is removed or he dies or vacates office and neither the Company in General Meeting nor the directors shall have power to fill any such vacancy.

74. No person shall be ineligible for appointment or election as a Director or be required to vacate office as a Director at any time by reason of his having attained the age of seventy or any other age, nor shall any Director be required to hold any Shares in the Company to qualify him for office.

75. The remuneration of the Directors shall be at such rate or of such amount as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among the Directors in such proportions and in such manner as they shall agree, or in default of agreement equally: Provided that in default of agreement any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The

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

76. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this.

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

POWERS AND DUTIES OF DIRECTORS

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

79. Without prejudice to the generality of Article 78 hereof, the Directors may give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits to any persons who are or

have at any time been Directors of or employed by the Company and to the wives, widows, children and other relatives and dependents of any such persons and may set up, establish, support, and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

80. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

82. The Company may exercise the powers conferred upon the Company by Section 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

83. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so

that the whole amount so raised or borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without a Special Resolution of the Company exceed the amount paid up on the share capital of the Company for time being issued. For the purposes of the said limit the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they think fit, of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

84. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

85. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

86. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and

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

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

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

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

(3) Except in respect of:-

- (A) the exercise of any of the powers conferred by Article 79 or Article 90 hereof; and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
- (C) any contract or resolution to allot Shares or Debentures to a Director; and
- (D) any contract or arrangement in regard to the underwriting of Shares or Debentures by a Director; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as Director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

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

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

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

DISQUALIFICATION OF DIRECTORS

91. The office of a Director shall be vacated if the Director:-

- (A) becomes bankrupt or insolvent or compounds with his creditors generally;
- (B) becomes of unsound mind;
- (C) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors and the Directors resolve that his office be vacated;
- (D) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (E) gives the Company one month's notice in writing that he resigns his office;

(F) is requested in writing by all his co-Directors to resign and he fails to do so within one week of such request being made to him.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company. The provisions of (C) and (F) of this Article shall not apply to any Director appointed pursuant to Article 73.

92. The Directors shall not be subject to retirement by rotation.

93. The Company may by Ordinary Resolution from time to time establish and vary the maximum and minimum number of Directors Provided that for so long as The Wheelabrator Corporation is entitled to exercise its rights under Article 73 the minimum of Directors shall not be fixed at less than three.

94. Subject to the provisions of Article 73 the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board. Subject to the provisions of Sections 184 and 185 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

95. Subject to the provisions of Article 73 the Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by an Ordinary Resolution appoint another person in his stead. Any such removal shall be without prejudice to any claim the Director removed may

have for damages for breach of any agreement between himself and the Company.

96. No person shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting.

PROCEEDINGS OF DIRECTORS

97. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by Special Resolution two Directors shall constitute a quorum of whom one shall be a Director appointed by The Wheelabrator Corporation pursuant to Article 73. If no person acting on behalf of The Wheelabrator Corporation attends at a Meeting of Directors, the Meeting shall be adjourned to a day not less than 3 days later and notice thereof shall be given by cable or other suitable means to The Wheelabrator Corporation; if at such adjourned Meeting there is no person present acting on behalf of The Wheelabrator Corporation the Meeting may proceed without any such person and may transact all business within the powers of a Board of Directors as a validly convened Meeting whether or not any agenda has been issued. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

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

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

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

101. The Directors may delegate any of their powers to committees consisting of such two or more of their body as they think fit and including at least one Director appointed by The Wheelabrator Corporation pursuant to Article 73. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

MANAGING DIRECTORS

103. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes. Any reference to "Managing Director" in these Articles shall extend to the posts of Deputy or Assistant Managing Director.

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

105. The appointment of any Director to the office of Managing Director shall be subject to termination if he ceases from any cause to be a Director but without prejudice to any claim for damages for any breach of any contract of service between him and the Company.

106. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Managing Directors shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

ALTERNATE DIRECTORS

107. (A) Any Director may at any time by written notice under his hand and deposited at the Registered Office appoint any person to be his alternate Director and may in like manner at any time terminate such appointment.

(B) The appointment of an alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(C) An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and if his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

SECRETARY

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

109. No person shall be a Secretary who is either:-

- (A) the sole Director of the Company; or
- (B) a corporation the sole Director of which is the sole Director of the Company; or
- (C) the sole Director of a corporation which is the sole Director of the Company.

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

MINUTES

111. The Directors shall cause Minutes to be made in books provided for the purpose-

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

Each Director shall be entitled to a copy of the Minutes of all Meetings of the Company and of Directors and of Committees of Directors.

THE SEAL

112. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, both of whom

shall sign every instrument to which the Seal is so affixed in their presence.

DIVIDENDS

113. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.
114. No Dividend shall be paid otherwise than out of the profits of the Company.
115. The Directors may from time to time pay to the Members, or any class of Members such Interim Dividends as appear to the Directors to be justified by the profits of the Company.
116. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.
117. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such Share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
118. No dividend shall bear interest as against the Company.
119. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that

no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND

120. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 2 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS

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

a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.

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

ACCOUNTS

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

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

(c) the assets and liabilities of the Company.

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

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

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

AUDIT

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

NOTICES

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

129. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

130. Any notice, if sent by post, shall be deemed to have been served at the expiration of seventy-two hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

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

132. Notice of every General Meeting shall be given in any manner hereinbefore authorised to

- (A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and
- (C) the Auditor for the time being of the Company.

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

INDEMNITY

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

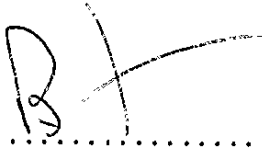
134. In a winding-up, any part of the assets of the Company including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any Shares whereon there is any liability.

SPECIAL RESOLUTION of
TILGHMAN WHEELABRATOR LIMITED

The Companies Act 1985
Company Limited by Shares
No: 33672

At an Extraordinary General Meeting of the Members held at
PO Box 60, Wright Street, Broadheath, Altrincham, Cheshire on
17th SEPTEMBER 1987 at 4.00 a.m./p.m. the following resolution was
passed on as a special resolution:

THAT, subject to the directors of the Company being generally
authorised for the purposes of Section 80 of the Companies Act 1985, the
directors be and hereby are empowered pursuant to Section 95 of the
Companies Act 1985 to allot equity securities (within the meaning of
Section 94 of the Companies Act 1985) in the Company up to the amount of
the authorised but unallotted share capital of the Company immediately
prior to the passing of this resolution to such persons and on such
terms as they think fit and without regard to any rights of pre-emption
contained in the Articles and as if Section 89(1) of the Companies Act
1985 did not apply to such allotment.


.....
Company Secretary

Presented by:

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH



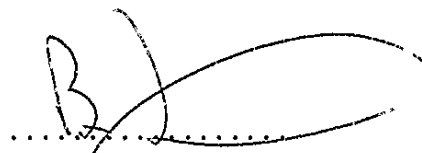
ref: JCNS/ISF/DAW

ORDINARY RESOLUTION of
TILGHMAN WHEELABRATOR LIMITED

The Companies Act 1985
Company Limited by Shares
No: 33672

At an Extraordinary General Meeting of the Members held at
PO Box 60, Wright Street, Broadheath, Altrincham, Cheshire on
~~17th~~ SEPTEMBER 1987 at ~~1.00~~ 2 p.m. the following resolution
was passed on as an ordinary resolution:

THAT the Directors be and hereby are generally and
unconditionally authorised, for the purposes of Section 80 of the
Companies Act 1985, to allot shares in the Company up to the amount of
the authorised but unallotted share capital of the Company immediately
prior to the passing of this resolution and that such authority be
effective for five years from the date of the passing of this
resolution.


.....
Company Secretary

Presented by:

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH

JGNS/ISF/DAW




ORDINARY RESOLUTION of
TILGHMAN WHEELABRATOR LIMITED

The Companies Act 1985
Company Limited by Shares
No: 33672 /250

At an Extraordinary General Meeting of the Members held at PO
Box 60, Wright Street, Broadheath, Altrincham, Cheshire on
17th SEPTEMBER 1987 at 1.00 a.m./p.m., the following resolution was
passed on as an ordinary resolution:

THAT the authorised share capital of the Company be hereby
increased to £1,336,201 by the creation of 3,001 Ordinary Shares of £1 each.


.....
Company Secretary

Presented by:

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH

JCNS/ISF/DAW




6.1
SPECIAL RESOLUTION of
TILGHMAN WHEELABRATOR LIMITED

The Companies Act 1985
Company Limited by Shares
No: 33672

At an Extraordinary General Meeting of the Members held at PO
Box 60, Wright Street, Broadheath, Altrincham, Cheshire on
4 September 1987 at 4.00 p.m., the following resolution was
passed on as a special resolution:

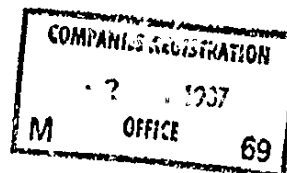
THAT the authorised share capital of the Company be hereby
increased to £1,336,201 by the creation of 3,001 Ordinary Shares of £1 each.


.....
Company Secretary

Presented by:

Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH

JCNS/ISF/DAW



**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering*Insert full name
of company

To the Registrar of Companies

For official use

Company number

--	--	--	--

33672

Name of company

* Tilghman Wheelabrator Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 4 September 1987 the nominal capital of the company has been increased by £ 3001 beyond the registered capital of £ 1,333,200.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

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

pari passu in all respects with the existing Ordinary Shares of the Company.

Please tick here if
continued overleaf☐

Signed

B-1

Designation **SECRETARY**Date **22nd SEPTEMBER 1987**†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriatePresentor's name, address and
reference (if any):

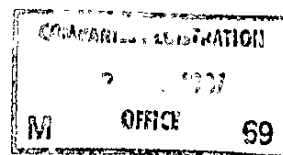
Freshfields
Grindall House
25 Newgate Street
London
EC1A 7LH

(ref:JCNS/ISF/DAW)

For official use

General section

Post room



G

COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

Please do not
write in
this margin

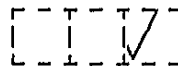
Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use ¹⁹

Company number



33672

Name of company

* TILGHMAN WHEELABRATOR LIMITED

*Insert full name
of company

gives notice that:

in accordance with section 122 of the Companies Act 1985
that by a special resolution of the Company dated
6 October 1987 each 100 Ordinary Shares of 1p each
in the capital of the Company was consolidated into
one Ordinary Share of £1 each.

†Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation† Date 8th OCTOBER 1987
SECRETARY

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

Freshfields
Grindall House
25 Newgate Street
LONDON EC1A 7LH

(Ref: JCNS/ISF/DAW)

For official use
General Section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

1987 Edition

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SPECIAL RESOLUTION OF
TILGHMAN WHEELABRATOR LIMITED

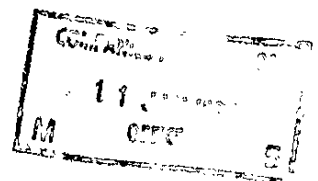
The Companies Act 1985
Company Limited by Shares
No: 33672

At an Extraordinary General Meeting of the Members held at PO
Box 60, Wright Street, Broadheath, Altrincham, Cheshire on 6 October 1987
at 6.25 am/pm the following resolution was passed as a
Special Resolution.

THAT all resolutions of the Company passed at meetings of the
shareholders of the Company held on or after 16 November 1973 be and are
hereby ratified notwithstanding that such meetings were not duly
convened, held and/or quorate.

B
.....
Company Secretary

Presented by: Freshfields
Grindall House
25 Newgate Street
London EC1A 7LH



SPECIAL RESOLUTION OF
TILGHMAN WHEELABRATOR LIMITED

The Companies Act 1985
Company Limited by Shares
No: 33672

At an Extraordinary General Meeting of the Members held at PO
Box 60, Wright Street, Broadheath, Altrincham, Cheshire on 6 October 1987
at 6.25 a.m /p.m. the following resolution was passed as a Special
Resolution:

THAT each 100 Ordinary Shares of 1p each in the capital of the
Company (issued and unissued) be and is hereby consolidated into
one Ordinary Share of £1.


.....
Company Secretary

Presented by:

Freshfields
Grindal's House
25 Newgate Street
London
EC1A 7LH

JCNS/ISF/DAW

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies
(Address overleaf - Note 6)

Company number

33672

Name of company

*** TILGHMAN WHEELABRATOR LIMITED**

* insert full name of company

Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

† delete as appropriate

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 1 2

3. The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 2 1 9 9 4

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

WHEELABRATOR TECHNOLOGIES (UK) LIMITED, company number **2162483**the accounting reference date of which is **31st. DECEMBER**

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____

and it is still in force.

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

6. Signed

M. SmartDesignation† **Director**Date **27th October 1994**

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

M. Smart, 061-928-6388**TILGHMAN
WHEELABRATOR LTD.
P.O. BOX 60
BROADHEATH
ALTRINCHAM, CHESHIRE
WA14 5EP**For official use
D.E.B.