

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

REL.

41577

13 SEP 1891

Statement of the Nominal Capital

James R. Crompton and Brothers

Company Limited,

pursuant to Section 112 of the Stamp Act, 1891.

NOTE.—The Stamp Duty on the Nominal Capital is Two
fraction of £100.—See last page of this form.

SEC. 49 (5), FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 47.90
CREDIT ALLOWED	£ 47.90
INITIALS & DATE	BA 18/5/71
REFERENCE No.	CD05113/71

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

CARTWRIGHT & RATTRAY

LIMITED,

Companies' Registration Agents, Printers, and Stationers,

12, BROWN STREET, MANCHESTER.

IN WORKS, HYDE.

ated for filing by

Geo. Treman

7 New Court

Lincoln's Inn



THE NOMINAL CAPITAL

of ~~the~~ James R. Brompton and Brothers

Company Limited,

is £ 150,000 , Divided into 15,000

Shares of £10 ————— each.

Signature *James R. Brompton*
Officer *Director*

Dated the *12th* day of

September 189

This Statement should be Signed by an Officer of the Company.

JAMES R. CROMPTON AND BROTHERS

LIMITED.

Memorandum

AND

Articles of Association.

Registered this day of 189

ADDLESHAW, WARBURTON & CO.

Solicitors,

MANCHESTER.

James Collins & Co, Limited, Printers, 4, Southgate, Manchester; and London.

JAMES R. CROMPTON AND BROTHERS
LIMITED.

Memorandum
AND
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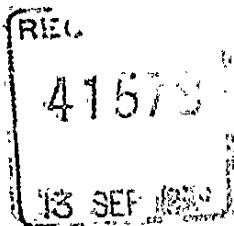
ADDLESHAW, Warburton & CO.

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Filed by
Geo. Trenam
4 New Court
Lincoln Inn
Agent for
Addeshaw Warburton & Co.
of Manchester



THE COMPANIES ACTS 1862 TO 1903

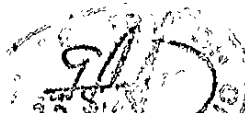
COMPANY LIMITED BY SHARES



Memorandum of Association
OF
JAMES R. CROMPTON AND BROTHERS
LIMITED.

1. The name of the Company is "JAMES R. CROMPTON AND BROTHERS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
 - (1) To acquire and take over as going concerns the businesses of Messrs. James R. Crompton and Brothers, of Elton, near Bury, in the county of Lancaster, and elsewhere, Paper Manufacturers, and of Mr. Frederick Hawke, of No. 2, Queenhithe, Upper Thames Street, in the city of London, Paper Merchant and Dealer and Law Printer.
 - (2) To carry on the businesses so to be acquired, and to develop and extend the same, and generally to carry on in all or any of their branches all or any one or more of the following businesses, that is to say, the businesses of manufacturers of and dealers in paper, and any admixture of paper with any other substance or material, ~~rag and~~ paper stock merchants, manufacturers of wood pulp and any other material used or capable of being used in the manufacture of paper, or of any admixture of paper with any other substance

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or material, stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, die sinkers, envelope manufacturers, bookbinders, account book manufacturers, cardboard manufacturers, dealers in parchment, dealers in stamps, agents for the payment of stamp and other duties, advertising agents, designers, draughtsmen, ink manufacturers, booksellers, publishers, and dealers in and manufacturers of any other articles or things of a character similar or analogous to the foregoing, or any of them, or connected therewith; and to carry on any other business (manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or otherwise calculated directly or indirectly to enhance the value of any of the Company's property and rights for the time being.

- (3) To purchase, sell, and deal in chemicals, drugs, and all other materials, articles, or things relating to or necessary for the carrying on of any trade or business for the time being carried on by the Company.
- (4) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company, either in the United Kingdom or abroad, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (5) To acquire absolutely, or for any term, estate, or interest, and on any terms, any real and personal property, and any rights or privileges, and especially any works, lands, buildings, water rights, easements, machinery, plant, and stock-in-trade.
- (6) To construct or join in or contribute towards the construction of any railways, tramways, canals, roads, embankments, reservoirs, works of reclaiming land,



electric, telephonic, water or gas works, or other works of whatever description, and to equip, work, and maintain any railways or tramways, and to act as public carriers by sea or land, and to generate, store, and use electricity for any purpose, and to carry on the business of a gas or water company, or an electric light or storage company, or electrical engineers.

- (7) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming, and cultivating the same, letting on building, farming, mining, occupation, or other lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants, and others.
- (8) To buy, sell, let, or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company, or of a similar character, and any articles generally used or capable of being used in any such production or manufacture of any materials or provisions required by workmen or others employed by the Company.
- (9) To make any experiments in connection with any business of the Company, and take out or otherwise acquire, by original application or otherwise, any letters patent or patent rights, *brevets d'invention*, licenses, concessions, and the like, conferring an exclusive or non-exclusive, or limited right to use any secret or other information as to any invention which may seem to the Company capable of being profitably dealt with, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account any such patents, *brevets d'invention*, licenses, concessions, and the like, and with a view to the working and develop-

ment 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.

(10) To apply the money of the Company in any way in or towards the establishment, maintenance, or extension of any association, institution, or fund in anywise connected with any particular trade, or with trade or commerce generally, and particularly with the manufacturing of paper or of wood pulp, and any other material used or capable of being used in the manufacture of paper, or of any admixture of paper with any other substance or material, or any industry allied thereto, including any association, institution, or fund for protection of the interests of masters, owners, or employers, or for insurance against loss by strikes, workmen's combinations, accidents, or otherwise, or for the benefit of any workmen or others at any time employed by the Company, or their families, and whether or not in common with other classes of persons, and in particular of friendly, co-operative, or other societies, reading rooms, libraries, educational and charitable institutions, churches, chapels, schools, and hospitals, and to grant pensions and allowances, and to contribute to any fund raised by local or public subscriptions for any purpose whatever.

(11) To sell the whole or any part of the undertaking, business, and property of the Company for such consideration as may be thought fit, and in particular to accept payment wholly or in part in shares or obligations of any other Company, in which the liabilities of the members shall be limited to the amount of their shares or stock, and to promote and form any company intended to purchase any property of the Company, or to use anything made or produced by the company, or which it may be

considered will help the Company in its business, or in which it may be considered desirable that the Company shall be interested, and to subscribe absolutely or subject to any condition or contingency for or acquire in any way any of such Company's shares or obligations, and as to all or any shares or obligations acquired by the Company either to hold the same or to sell or re-issue, with or without guarantee, or to distribute them or any other assets of the Company in specie upon a division of profits or distribution of capital among the members.

- (12) To take part in the management, supervision, and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any trustees, accountants, or other experts or agents.
- (13) To carry on business as promoters and concessionaires and financiers, and generally to undertake and carry out all such operations and transactions (except life assurances) as an individual capitalist may lawfully undertake and carry out.
- (14) To undertake and carry on all kinds of guarantee or agency businesses.
- (15) To enter into any arrangements for sharing profits, co-operation, joint adventure, or reciprocal concession with any other person or company carrying on or about to carry on or engage in any business or transaction which may seem calculated, directly or indirectly, to benefit this Company.
- (16) To purchase, with a view to closing or reselling in whole or in part, any business or works which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on.

- (17) To borrow and raise money in any manner and on any terms.
- (18) For any purpose, and in any manner and form, from time to time to mortgage or charge the whole or any part of the undertaking, property, and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company, and whether at the time issued or created or not, and to create, issue, make, and give debentures, debenture stock, bonds, or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights, and uncalled money.
- (19) To confer upon any incumbrancer, or trustee for any incumbrancer of uncalled capital, such powers of making and enforcing calls as may be thought fit.
- (20) To make, draw, accept, endorse and negotiate respectively promissory notes, bills of exchange, cheques, and other negotiable instruments.
- (21) To pay all preliminary expenses of the Company, and of any company promoted or formed by the Company, and to remunerate any person or company for services rendered in placing or assisting to place, or guaranteeing the placing of or otherwise, in connection with the issue of any of the shares, or debentures, or debenture stock, or other securities of or in or about the promotion of this or any such other company, or the conduct of the business of this or any such other Company.
- (22) To issue any shares of the Company at such times, and in such manner and either at par or at a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Board of the Company shall think fit.

- (23) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify.
- (24) To pay for any property or rights acquired by the Company either in cash, by instalments or otherwise, or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Board may approve.
- (25) To lend money to such persons and on such terms as may seem expedient, and to guarantee the payment of money by, or the performance of any contract, engagement, or obligation by any customers of or persons having dealings with the Company, or by any company with which the Company may have business relations.
- (26) To apply for, at the cost of the Company, and obtain any provisional order or Act of Parliament, or order or decree of any Court, for enabling the Company to extend its objects, or to carry any of its objects into effect, or for effecting any modification in the Company's constitution, or for any other purpose, which may seem calculated directly or indirectly to benefit the Company, and to oppose any provisional order or bill in Parliament which may seem directly or indirectly opposed to the Company's interests.
- (27) To do anything by this Memorandum of Association authorised, in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

(23) To incorporate the Company, or otherwise procure the Company to be constituted, registered, or recognised in accordance with the laws in force in any country in which the Company may desire to carry on business. And to apply for and accept, or acquire upon any terms, any license or concession, and by the deposit of money or otherwise to comply with the terms of any such concession, or any terms precedent to its being granted.

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

And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to any other paragraph.

4 The liability of the members is limited.

5. The capital of the Company is £150,000, divided into 15,000 shares of £10 each. Any of such shares or any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms as may from time to time be determined by or in accordance with the regulations of the Company.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS. No. of Shares taken by each Subscriber.

James R. Crompton Elton Paper Mills, Bury Paper Manufacturer.	One
Eviline M. Crompton Braunlecome House, Bury married woman	one
Ralph Crompton Elton Paper Mills Bury Paper Manufacturer	One
Jessie A. Crompton The Weylands, Bury married woman	one
Ernest R. Crompton Elton Paper Mills, Bury Paper Manufacturer	one
Frederick Hawke 2 Queenhithe, London E.C. Paper Merchant.	One
Jessie Grace Hawke 42 Compayne Gardens London N.W. married woman	one
Alfred Kuttall Elton Paper Mills, Bury Cashier	one

DATED this 9th day of September 1898.

WITNESS to all the above Signatures except Frederick Hawke and Jessie Grace Hawke

W. H. Pardsley
with Addleshaw Wombourton & Co
Solicitors 15 Norfolk Street
Manchester

Witness to the signature of Frederick Hawke

Nanciea Kuttall

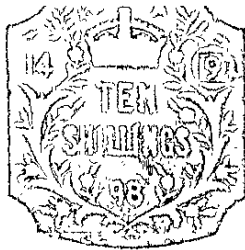
Witness to the signature of Jessie
Grace Hawke

Mabel Adile Lane

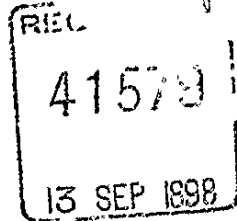
Spionster

24 Helgrave Road

London N.W.



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THE COMPANIES ACTS 1862 TO 1893.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
JAMES R. CROMPTON AND BROTHERS
LIMITED.

1. The Regulations of Table A in the First Schedule to the Companies Act 1862 shall not apply to this Company, but the following shall be the Regulations of the Company:—

INTERPRETATION.

2. In the construction of these Articles any word denoting the singular number only shall be held when necessary to denote the plural number also and *vice versa*. Any word denoting the masculine gender only shall be held when necessary to denote the feminine gender also and *vice versa*, and words importing persons shall include corporations. "Month" shall mean calendar month.

PRELIMINARY.

3. The Directors shall forthwith affix the Company's Seal to two several agreements one made between James Richardson Crompton, Ralph Crompton, and Percy Richardson Crompton, of the one part, and the Company of the other part, and the



other made between Frederick Hawke of the one part and the Company of the other part, in the terms of the drafts which have for the purpose of identification been subscribed by Mr. William Warburton, a Solicitor of the Supreme Court, and shall carry the said agreements into effect, with full power nevertheless at any time and from time to time to agree to any modifications of or alterations in the terms of the said agreements, or either of them, either before or after the execution thereof respectively.

CAPITAL.

4. The several unissued shares of the original capital of the Company shall, subject to the before-mentioned agreements, when the Directors determine to issue the same, be first offered to the then members in proportion to the number of existing shares held by them; and such offer shall be made by notice specifying the number of shares to be issued, the price of issue, and the number to which each member is entitled. And such notice shall limit a time within which the offer, if not accepted, shall be deemed to be declined; and after the expiration of such time the Directors shall offer again any shares which may not have been accepted by the members entitled thereto to those members who have accepted the shares first offered to them. Such second offer shall fix in like manner to the first offer a time within which the offer, if not accepted, shall be deemed to be declined. On the expiration of the period so limited any shares which have not been accepted by the members shall be allotted to such persons, at such times, and upon such terms as to the amounts to be paid thereon in respect of the money for the time being uncalled, and the dates of payment, and at such price, and for such consideration as the Directors may determine, and in particular neither the amounts paid on shares of the original capital nor the dates of payment need be uniform.

SHARES.

5. Every member shall be entitled to a certificate, under the common seal of the Company, specifying the share or shares held by him, and the amount paid or to be deemed to be paid thereon. Joint holders shall be entitled to only one certificate in respect of the shares jointly held.

6. If a certificate be worn out or lost, it may be renewed on payment of one shilling, or such less sum as the Directors may prescribe, but the Directors may require reasonable evidence of such destruction or loss, and an undertaking by the person applying for the new certificate to indemnify the Company against loss by reason of such renewal.

7. The Company shall not be bound by, or recognise any right to or interest in any share, other than the absolute right thereto of the registered holder, and such rights of transmission as hereinafter mentioned.

8. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonus, or return of capital payable in respect of such share.

9. No part of the funds of the Company shall be expended in the purchase of or advanced upon the security of its own shares or stock.

CALLS ON SHARES.

10. The Directors may from time to time, subject to the terms on which any shares have been issued, make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, and each member shall be liable to pay the amount of calls so made to the persons, and at the times and places appointed by the Directors, provided 21 days' notice at least be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for the payment of the then last preceding call. The time originally fixed for payment of a call may be postponed from time to time, and a call made but not paid may be altogether or as to any part rescinded.

11. The liability of joint holders in respect of money unpaid on the shares held shall be several as well as joint.

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

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13. If the call payable in respect of any share, or any amount payable on a share under the terms of allotment, be not paid before or on the day appointed for payment thereof, the holder or allottee of such share shall be liable to pay interest for the same, at any rate fixed by the Directors, not exceeding 10 per centum per annum, from the day appointed for the payment thereof to the time of the actual payment.

14. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon the shares held by him beyond the sums actually called for either as a loan repayable or as a payment in advance of calls, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon.

RESTRICTIONS ON TRANSFER OF SHARES.

15. No share shall, save as hereinafter expressly provided, be transferred to a person who is not a member, so long as any member is willing to purchase the same at a price to be fixed as hereinafter provided.

16. In order to ascertain whether any member is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the price he fixes, and shall constitute the Company his agent for the sale of the share to any member of the Company at the price so fixed. 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.

17. If the Company shall within the space of 28 days after being served with such notice find a member willing to purchase the share (hereinafter called "the purchasing member"), and shall give notice thereof to the proposing transferor, he shall be

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bound upon payment of the price so fixed to transfer the share to the purchasing member.

18. 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 shares, and give notice in manner aforesaid, the proposing transferor shall at any time within one month afterwards be at liberty, subject to the provisions hereinafter contained, to sell and transfer the shares (or those not placed) to any person, but so that the price paid shall not be less than the price fixed by the proposing transferor in the transfer notice. Before passing any transfer under this clause the Directors may require the transferor and transferee respectively to make a statutory declaration pursuant to the Statutory Declarations Act 1835, that the consideration mentioned in the transfer is the true consideration paid by the transferee for the transfer of the share, and is not subject to any reduction or rebate. When the proposing transferor cannot find a purchaser at the price so fixed, he may give a fresh transfer notice.

19. The Company in general meeting may make, and from time to time vary, rules as to the mode in which any shares specified in any notice served on the Company pursuant to the provisions in that behalf hereinbefore contained shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined all such shares shall be offered to the members in proportion to the existing shares held by them, and no member shall be incapacitated from purchasing or holding any such forfeited shares merely by reason of his being a Director or other officer of the Company, and such offer shall be made by notice specifying the number of the shares to which the member is entitled, and the price thereof, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to

whom such notice is given that he declines to accept the shares offered, the Directors may offer the same to such other members or member of the Company, and whether Directors of the Company or not as they think fit.

20. Any share may be transferred by a member to any son, daughter, or wife of such member, and any share of a deceased member may be transferred by his executors or administrators into their own names, or to any son, daughter, or widow of such deceased member, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will, and clause 15 hereof shall not apply to any such transfer.

21. The Directors may refuse to register any transfer of a share (a) where the Company has a lien on the share, (b) where the transfer would be a breach of any agreement made by the transferor with the Company, or (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership. But paragraph (c) of this clause shall not apply where the proposed transferee is already a member, holding more than fifty shares nor to a transfer made pursuant to clause 20 hereof.

TRANSFER AND TRANSMISSION OF SHARES.

22. The transfer of any share in the Company shall be in writing in the usual common form, and shall be signed by the transferor and the transferee, but need not be under seal. There shall be paid to the Company in respect of the registration of any transfer or transmission such fee not exceeding 2s. 6d. as the Directors deem fit.

23. The transfer books may be closed during the 14 days next preceding any ordinary general meeting.

24. The executors or administrators of a deceased member, (not being a joint holder, and in the case of the death of a joint

holder, the survivor or survivors) shall alone be recognised by the Company as having any title to the share or interest of the deceased member, and any such executors or administrators, or the trustee in the bankruptcy of a member, may with the consent of the Directors be registered as a member, upon production of the share certificate of the deceased or bankrupt member, and such evidence of title as may be required by the Company.

25. Nothing in the foregoing Article contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

26. Every instrument of transfer shall be lodged with the Company, accompanied by the certificates of the shares comprised therein, and such evidence as the Directors may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall, subject to the foregoing regulations, be registered as a member, and the instrument of transfer shall be retained by the Company. The Directors may waive the production of the certificate upon evidence satisfactory to them of its loss or destruction.

LIEN.

27. The Company shall have a first and paramount lien on all shares and on the interest and dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company, from or on the part of the registered holders thereof, either alone or jointly with any other person, including calls made, although the times appointed for their payment may not have arrived, and may enforce such lien by sale or forfeiture of all or any of the shares on which the same may attach. Provided that such forfeiture shall not be made except in the case of a debt or liability, the amount of which shall have been ascertained, and only so many shares shall be so forfeited as the Auditors of the Company shall certify to be equivalent at the then market value of such debt or liability.

FORFEITURE OF SHARES.

28. If any member fail to pay any call, or money payable under the terms of allotment of a share, on the day appointed for payment thereof, the Directors may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with interest and any expenses that may have accrued by reason of such non-payment.

29. The notice shall name a further day on or before which such call or other money, and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such payment is due will be liable to be forfeited.

30. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon, with interest and expenses, be forfeited by a resolution of the Directors to that effect.

31. Any share forfeited shall be deemed to be the property of the Company, and may be held extinguished, re-allotted, or disposed of in such manner as the Directors think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

32. The holder at the time of forfeiture of a share which has been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls or other money owing upon such shares at the time of the forfeiture.

33. In the case of the sale or re-allotment of a forfeited share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Seal of the Company that the share has been duly forfeited, or sold in accordance with the regulations of the Company, shall be sufficient evidence of the

18.

facts therein stated as against all persons claiming such share, and such certificate and the receipt of the Company for the price of such share shall constitute a good title to the same, and a certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of such share, discharged from all calls or other money due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such share be affected by any irregularity in the sale or forfeiture. The remedy of any person aggrieved by any such forfeiture and sale shall be against the Company only and for damages.

CONVERSION OF SHARES INTO STOCK.

34. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid-up shares into stock.

35. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner, and subject to the same regulations, as and subject to which any shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit. Provided always that the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, but with power at their discretion to waive such rule in any particular case.

36. The several holders of stock shall be entitled to participate in the assets, dividends, and profits of the Company according to the amount of their respective interests in such stock, having regard to the class of shares converted, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount of the class converted in the capital of the Com-

pany, but so that none of such privileges or advantages, except the participation in the assets, dividends, and profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares of the class converted, have conferred such privileges or advantages.

INCREASE AND ALTERATION OF CAPITAL.

37. The Directors with the sanction of a general meeting of the Company, may from time to time increase the capital of the Company by the issue of new shares. Such new shares shall be of such amount and shall be issued at or for such price or consideration, and on such terms and conditions, and with such preference or priority with regard to dividend or in the distribution of assets or otherwise over or ranking equally with any other shares, whether at the time issued or created or not, or as deferred shares, and with or without any right to the whole or any part of the surplus assets after repayment of the paid-up capital, and with a special or without any right of voting, as the Company in general meeting may direct, and subject to or in default of any such direction as the Directors shall determine.

38. Except in so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the issue of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the provisions of these Articles in the same manner as the original capital.

39. The Company shall have power to reduce its capital whether paid up or uncalled, and whether by cancelling unallotted shares or otherwise, and upon a reduction of capital to reduce any part of the capital without reducing the residue thereof, and to consolidate and also to subdivide its shares or any of them into shares of a larger or smaller denomination, and upon a reduction of capital by writing off capital not represented by available assets, paid up capital shall (in the event of there being more than one class of shares) be written off in inverse order to that in which it ranks for repayment.

GENERAL MEETINGS.

40. The first general meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place as the Directors may determine.

41. Subsequent general meetings, other than those convened by members under the powers hereinafter contained, shall be held at such time and place as may be prescribed by the Company in general meeting, and if no other time or place is so prescribed a general meeting shall be held once in every year at such time and place as may be determined by the Directors.

42. The above-mentioned general meetings shall be called ordinary general meetings, all other general meetings shall be called extraordinary general meetings.

43. The Directors may, whenever they think fit, and shall, upon a requisition made in writing by a member or members of the Company holding alone or together at least one-tenth of the issued capital, convene an extraordinary general meeting.

44. Any requisition made by a member or members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

45. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an extraordinary general meeting. If they do not proceed to convene the same for some date within 21 days from the receipt of the requisition, the requisitionist or requisitionists, or any other members holding the required amount of capital, may themselves convene an extraordinary general meeting at such time and at such place in Manchester or Bury as the persons convening the same may determine. In case at any such meeting convened under this clause a resolution capable of being confirmed as a special resolution shall be passed, the requisitionists, or any members holding the required amount of capital, may in like manner, but without further requisition, convene the meeting necessary to confirm the same.

46. Seven days' notice of any general meeting (exclusive of the day on which the notice is served or deemed to be served, and of the day of meeting), specifying the place, day, and hour of meeting, and in case of special business the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting, but the non-receipt of such notice by any member shall not invalidate the proceedings of any general meeting. With the consent in writing of all the members for the time being a general meeting may be called on a shorter notice than seven days, and in any manner they think fit.

PROCEEDINGS AT GENERAL MEETINGS.

47. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend recommended by the Board, and electing Directors and Auditors, and voting their remuneration, and the consideration of the accounts and balance sheet presented by and the report of the Directors.

48. No business shall be transacted at any general meeting unless there be three members personally present.

49. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to some place and day in the next week to be appointed by the chairman.

50. At any adjourned meeting the members present and entitled to vote, whatever their number or the amount of shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

51. The chairman of the Directors, or, in his absence, the deputy chairman (if any), shall preside as chairman at every general meeting of the Company.

52. If there be no chairman or deputy chairman, or if at any meeting neither the chairman nor the deputy chairman be present within fifteen minutes after the time appointed for holding the meeting, and willing to act as chairman, the Directors present shall choose one of their number to act, or if there be only one Director present, he shall be chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be the chairman.

53. The chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

54. At any general meeting every question shall, subject to the right to demand a poll, be determined by a show of hands. Unless a poll is demanded by the chairman, or by at least three members, or by a member or members holding or representing by proxy, or entitled to vote in respect of at least one-tenth part of the capital represented at the meeting, a minute signed as hereafter mentioned, or a declaration by the chairman that a resolution has been passed or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, and, in the case of a resolution requiring any particular majority, that it was passed by the required majority, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

55. If a poll is demanded as aforesaid, it shall be taken either immediately or at such other place and time as the chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in general meeting as at the date of taking the poll. No poll shall be demanded on the election of a chairman of a meeting.

56. No notice need be given of any poll not taken immediately, unless the date fixed for taking the same be 14 days or more after the date of the meeting, in which case

notice of a poll shall be given in the same way as notice convening a meeting.

57. Minutes shall be made in books provided for the purpose of all resolutions and proceedings of general meetings, and any such minutes, if signed by any person purporting to be the chairman of the meeting to which they relate, or of the next succeeding meeting, or by any person appointed by the Directors to sign the same in the place of either of such chairmen, shall be received as conclusive evidence of the facts therein stated.

MEETINGS OTHER THAN GENERAL MEETINGS.

58. The holders of any class of shares may, by a resolution passed by a majority of not less than three fourths in value of the holders for the time being entitled to vote in respect of shares of the class present in person or by proxy at any meeting of such holders, of which notice specifying the intention to propose such resolution has been duly given, consent on behalf of all the holders of shares of the class to the issue or creation of any shares which could not, save for this provision, be issued without the consent of all the holders of shares of the class, or to the abandonment of any accrued dividend, or of any preference or priority, or the reduction for any time or permanently of the dividends payable thereon, or to any scheme for the reduction of capital affecting prejudicially the class of shares, or the abandonment or alteration of any right of voting affecting the class of shares, and a resolution so passed shall be binding upon all the holders of shares of the class, provided that this Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it.

59. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects, or as nearly as possible in the same way, as an extraordinary general meeting of the Company, provided that no member not being a Director shall be entitled to notice thereof or to attend thereat

unless he be a holder of shares of the class intended to be affected by the resolution, and that (except that a chairman if a Director may give a casting vote whether a holder of shares of the class or not) votes shall only be given in respect of shares of that class. Three holders of shares of the particular class and entitled to vote in respect thereof, personally present, shall at such meeting be a quorum for all purposes.

VOTES OF MEMBERS.

60. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every member personally present at a meeting shall have one vote on a show of hands, and every member shall upon a poll have one vote for every share held by him.

61. In the case of an equality of votes at any general meeting or poll the chairman shall be entitled to a second or casting vote.

62. If any member is a lunatic or idiot, he may vote by his committee, curator bonis, or other legal curator.

63. If two or more persons be jointly entitled to a share, any one may vote either personally or by proxy in respect thereof as if he were sole owner thereof, and in case two or more of such joint holders be present personally or by proxy, that one of those present whose name stands first in the Register of Members as one of the holders of such share, and no other, shall be entitled to vote in respect of the same.

64. No member shall be entitled to vote at any general meeting, or exercise any privilege as a member unless all calls or other money due and payable in respect of any share of which he is the holder have been paid, and no member shall be entitled to vote in respect of any share that he has acquired by transfer at any meeting held after the expiration of four months from the registration of the Company, unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

65. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or, if such appointor is a corporation, under their common seal, and in such form as the Directors may from time to time approve. No person shall be appointed a proxy who is not a member of the Company and otherwise entitled to vote, provided that any corporation holding shares may appoint any one of its members or officers to attend and vote in respect of such shares on a show of hands, or as its proxy at a poll. And any such last-mentioned proxy may address the meeting, join in demanding a poll, and may be appointed a chairman, as if he were holder of the shares in respect of which he may hold the proxy.

66. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of two months from its date, except upon a poll demanded at or at an adjournment of a meeting, when the meeting was originally held within two months of such date.

DIRECTORS.

67. The first Directors shall be James Richardson Crompton, Ralph Crompton, Percy Richardson Crompton, and Frederick Hawke.

68. The number of Directors shall never be less than three nor more than seven.

69. The qualification of a Director shall be the holding of shares or stock of the nominal amount of £3000. A Director may act before acquiring his qualification. No person other than a retiring Director shall be elected or appointed a Director (except as a first Director or by the Directors under the powers hereinafter contained, or by a meeting to raise the number of Directors to the minimum prescribed number) unless at least seven days' and not more than 14 days' notice shall have been left at the Registered Office of the Company of the inten-

tion to propose him, together with a notice in writing by the member to be proposed of his willingness to be elected or appointed.

70. The Directors, if any, who are not Managing Directors entitled to remuneration fixed by agreement, shall be paid out of the funds of the Company by way of remuneration for their services such sum as the Company in general meeting shall from time to time determine, and such remuneration shall be divided among them in such shares and proportions and in such manner as the Directors may determine.

POWERS OF DIRECTORS.

71. The business of the Company shall be managed by the Directors, who may pay all expenses of or incident to the formation and registration of the Company, or of any company formed by or at the instance of the Company, and the issue of the capital and debentures or debenture stock of the Company, or any such company as aforesaid, including brokerage and commission for obtaining applications for or placing shares, or debentures, or debenture stock, or other obligations, and may exercise all such powers of the Company, and do on behalf of the Company all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to any regulations of these presents, to the provisions of any Acts of Parliament, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

72. Without restricting the foregoing powers the Directors may do the following things:—

- (a) Borrow and raise money in any manner and on any terms, and for any purpose, and in any manner and form from time to time mortgage or charge the

whole or any part of the undertaking, property, and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company, and whether at the time issued or created or not, and create, issue, make, and give debentures, debenture stock, bonds, or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights, and uncalled money, and any debentures, debenture stock, bonds, and other obligations may be made assignable, free from any equities, between the Company and the person to whom the same may have been issued.

- (b) From time to time appoint any one or more of their number to be Managing Director or Managing Directors, for such period, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit.
- (c) Exercise all the powers of sale mentioned in or to be implied from the Memorandum of Association, whether for shares or otherwise, including the power to sell all or any part of the Company's undertaking, property, and rights for shares or otherwise, and also the Company's powers of acquiring businesses, properties, rights, and privileges.
- (d) Grant to any Director required to go abroad or render any other extraordinary service such special remuneration for the services rendered as they think proper.
- (e) Make, draw, accept, endorse, and negotiate respectively, promissory notes, bills of exchange, cheques, and other negotiable instruments, provided that every cheque or bill, promissory note, or other negotiable instrument drawn, accepted, or made,

shall be signed by such person or persons as the Directors may appoint for the purpose.

- (f) Invest or lend the funds of the Company not required for immediate use in such manner as they deem fit, subject nevertheless to Article 9 hereof, and from time to time transpose any investment.
- (g) Appoint such persons as they think proper (who may be Directors or members of the Company or not) to act as a local board in any place where the Company carries on business and delegate to such local board any powers or authorities, and regulate the proceedings and determine the remuneration and the term of office of the members of such local board.
- (h) In order to execute any instrument or transact any business abroad, appoint any person or persons Attorney or Attorneys of the Directors or the Company, with such powers, including power to sub-delegate, as they deem fit.
- (i) 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 execute and do all such deeds and things as may be requisite in relation to any such trust.
- (j) Enter into all negotiations and contracts, and rescind and vary all such contracts, and execute and do all such deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company

73. The continuing Directors may act notwithstanding any vacancy in their body, and notwithstanding that their number may be less than the minimum number hereinbefore prescribed. Provided that if the number of Directors be less than such minimum number, they shall forthwith appoint at least one additional Director, or convene a general meeting of the Company for the purpose of making such appointment, and

so long as there shall be less than such minimum number of Directors, any three members may convene a general meeting for such purpose.

SECRETARY.

74. The Directors may appoint a Secretary, or a temporary substitute for the Secretary, who shall for the purposes of these presents be deemed to be the Secretary.

THE SEAL.

75. The Directors shall provide a seal for the use of the Company, and may exercise the powers of the Companies Seals Act 1864, which are hereby given to the Company. Any document to which the seal of the Company (as distinguished from the official seal authorised by such Act) shall be affixed, shall be signed by two Directors, and countersigned by the Secretary, or by some other person appointed for that purpose by the Directors.

DISQUALIFICATION OF DIRECTORS.

76. The office of a Director shall be vacated—

- (a) If he become of unsound mind, or bankrupt, or have a receiving order made against his estate, or make any general composition with or assignment for the benefit of his creditors generally.
- (b) If he absents himself from the meetings of the Directors during a period of three calendar months, except from temporary illness or other cause approved by the Board, and is on that account required by all his co-directors to resign.
- (c) If he cease to hold the requisite qualification.
- (d) If the Company in general meeting declare by an extraordinary resolution that he be removed from his office.
- (e) If (not being a Director who is by any agreement between himself and the Company prohibited from resigning) he send in a written resignation to the Board and the same be accepted, or not being accepted shall not be withdrawn within seven days.

77. No Director shall be disqualified by his office from contracting with the Company, nor shall any contract between the Company and a Director, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a director, member, or otherwise interested, be avoided or affected, nor shall any Director so contracting, or being such director, member, or so interested be liable to account to this Company for any profit realised by such contract or arrangement by reason only of such Director holding his office, or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and the Director interested shall not vote as a Director upon any question relating to such transaction. Provided, nevertheless, that the above provision as to disclosure of interest and the above prohibition as to voting shall not apply to the agreement referred to in Article 3 hereof, or to the carrying the same, or any alteration or modification thereof into effect, or to any matter or thing arising thereout, or in anywise connected with the said agreement, or any modification or alteration thereof.

78. A Director shall not be disqualified from holding any other office under the Company, except that of Auditor, or be precluded from accepting remuneration for services so rendered.

ROTATION OF DIRECTORS.

79. At each ordinary general meeting after the first, if at the date of the meeting there shall be any Director or Directors not exempted by any other Article hereof, or by the terms of either of the agreements mentioned in Article 3 hereof, from liability to retirement by rotation, one of the Directors for the time being (other than the Directors so exempted), or if there be only one Director other than as aforesaid, then such one shall retire from office. A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected.

80. The Director to retire shall be the one who has been longest in office. In case of equality, the Director to retire, unless the Directors agree among themselves, shall be determined by lot. A Managing Director shall not, during his term of office, be liable to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors. A retiring Director shall be eligible for re-election.

81. The Company, at the general meeting at which any Director shall retire, shall, subject to any resolution reducing the number of Directors, fill up the vacated office by electing another person, and may also from time to time appoint any additional Director, when such appointment would not raise the number of Directors beyond the maximum number hereinbefore provided.

82. If at any meeting at which an election of a Director ought to take place the place of the retiring Director is not filled up, then, subject to any resolution reducing the number of Directors, the retiring Director, if willing to act, shall be deemed to have been re-elected.

83. The Company may from time to time, in general meeting, and within the limits fixed by these Articles, increase or reduce the number of Directors, and, upon passing any resolution for an increase, may appoint the additional Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office.

84. The Directors may at any time appoint any person as a Director, either to fill a casual vacancy or before the first general meeting, but so that the number of the Directors shall not exceed the prescribed number. Provided that any person so appointed to fill a casual vacancy shall hold office only until the next ordinary general meeting, when he shall be eligible for re-election.

85. The Company in general meeting may, by an extraordinary resolution, remove any Director before the expiration of his period of office, and may, by an ordinary resolution, appoint

another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. The Company in general meeting may also at any time, as special business, appoint any person a Director, where such appointment becomes necessary in order to raise the Board to the minimum prescribed number.

PROCEEDINGS OF DIRECTORS.

86. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. Questions arising at any meetings shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time, and the Secretary upon the request of a Director shall summon a meeting of the Directors. It shall not be necessary to give notice of any Directors' meeting to a Director otherwise than at his address in England in the Register of Members, or to such other address in England as he may furnish to the Company from time to time for the purpose.

87. The Directors may elect a chairman, and, if they think fit, also a deputy-chairman of their meetings, and determine the period for which they respectively are to hold office, but if no such chairman or deputy-chairman be elected, or if at any meeting neither be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be the chairman of such meeting.

88. The Directors may delegate any of their powers, other than the powers to borrow and make calls to Committees consisting of such member or members of their body as they think fit. Any Committee so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

89. A committee of two or more may elect a chairman of their meetings. If no such chairman is elected, or if he is not

present at the time appointed for holding the same, the members present shall choose one of their number to be chairman of such meeting.

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

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

RESERVE FUND.

92. The Directors may, before recommending any dividend, whether on preference or ordinary shares, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, or maintaining the property of the Company, or any part thereof, and for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may invest the several sums so set aside and carried forward upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund, and the amount of profits so carried forward or assets representing the same in the business of the Company, and that without being bound to keep the same separate from the other assets.

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DIVIDENDS.

93. The Directors may, with the sanction of the Company in general meeting, out of the net profits of the Company, declare a dividend to be paid to the members according to their rights and interests in such profits, but no larger dividend shall be declared than is recommended by the Directors.

94. Subject to any special provisions made upon the issue of any new shares, the profits of the Company available for distribution (having regard to the provisions hereinbefore contained as to a reserve fund and carrying forward profits) shall be distributed as dividend among the members in proportion to the amount paid on the shares held by them.

95. When in the opinion of the Directors the profits of the Company permit, interim dividends may be declared and paid by the Directors on account of the dividend for the then current year.

96. If the Company purchases any business as a going concern from a past date, whether such date is before or after the incorporation of the Company, the profits of the business after that date, or so much thereof as the Company may become entitled to, shall be deemed profits of the Company, and may be applied accordingly.

97. 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. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date of the meeting at which such dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

98. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned.

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

ACCOUNTS.

100. The Directors shall cause true accounts to be kept in books for the purpose of the assets and liabilities, receipts and expenditure of the Company. The books of account shall be kept at the registered office of the Company.

101. The Directors shall lay before the Company at the ordinary general meeting in each year (but not necessarily at the first ordinary general meeting) a statement of accounts and balance sheet, showing the assets and liabilities of the Company, made up to a date not more than three months before such meeting, accompanied by a report from the Directors on the position and transactions of the Company. A copy of such statement of accounts and balance sheet shall be deposited at the office of the Company, and be open to the inspection of every member who may require to peruse or copy the same.

AUDIT.

102. Preparatory to each ordinary general meeting before which a balance sheet is to be laid, the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

103. The first Auditors shall be appointed by the Directors, and shall continue in office until the general meeting before which the first balance sheet is laid. Subsequent Auditors shall be appointed by the Company at the ordinary general meeting in each year.

104. If one Auditor only be appointed, all the provisions herein contained relating to Auditors shall apply to him.

105. The Auditors may be members of the Company, but no Director or other officer of the Company is eligible during his continuance in office.

106. The remuneration of the first Auditors shall be fixed by the Directors, that of subsequent Auditors shall be fixed by the Company in general meeting.

107. Any Auditor shall be eligible for re-election on his quitting office.

108. If a casual vacancy occurs in the office of Auditor it may be filled by the Directors.

109. Every Auditor shall be supplied with a copy of the balance sheet and statement of income and expenditure, and it shall be his duty to examine the same, with the books, accounts, and vouchers relating thereto.

110. Every Auditor shall have at his request a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company.

111. The Auditors shall certify to the members as to the correctness of the balance sheet and accounts, and may make such report to the members upon the state of the Company's affairs as they think proper.

NOTICES.

112. A notice may be served by the Company upon any registered member, either personally or by posting it in a prepaid letter addressed to such member at his registered address. In the event of a meeting being convened to consider a resolution requiring confirmation as a special resolution, the notice of the meeting to confirm the same may be served with or at any time after notice convening the first meeting.

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

114. Any member residing out of the United Kingdom may name an address within the United Kingdom at which all the notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address, he shall not be entitled to any notice. Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office.

WINDING-UP.

115. The Liquidator in any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of an extraordinary resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in Trustees, upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

116. Any such Liquidator may (irrespective of the powers conferred upon him by the Companies Acts, and as an additional power), with the consent of a special resolution, sell the undertaking of the Company, or the whole or any part of its assets, wholly or partially for shares fully or partly paid up, or the obligations of or other interests in any other company, and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and, in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of this Company of obligations of the purchasing company, or of shares of the purchasing company, with any preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company, or partly of any such obligations and partly of any such shares, and may further by the contract limit a time, at the expiration of which shares, obligations, or other interest not accepted or required to be sold shall be deemed to have been refused, and be at the disposal of the liquidator or the purchasing company.

117. Upon any sale under the last preceding Article, or under the powers given by Section 161 of the Companies Act 1862, no member shall be entitled to require the liquidator either to abstain from carrying into effect the sale or the resolution authorising the same, or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the shares, obligations, or interest, to which under such sale he would be entitled, he may, within 14 days of the

passing of the resolution authorising the sale, by notice in writing to the liquidator, require him to sell such shares, obligations, or interest, and thereupon the same shall be sold in such a manner as the liquidator may think fit, and the net proceeds shall be paid over to the member requiring such sale.

INDEMNITY.

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

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

James R. Crompton
Elton Paper Mills, Bury
Paper Manufacturer.

Eveline M. Crompton
Brandlesome House Bury
married woman.

Ralph Crompton
Elton Paper Mills, Bury
Paper Manufacturer.

Jessie M. Crompton
The Oldlands Bury
married woman.

Percey R. Crompton
Elton Paper Mills, Bury
Paper Manufacturer.

Frederick Hawke
2 Queenhithe, London, E.C.
Paper Merchant.

Jessie Grace Hawke
42 Compton Gardens
London, N.W.

Married Woman.

Alfred Tullall

Elton Paper Mills Bury
Cashier

DATED the 9th day of September 1898.

WITNESS to the above Signatures (except Frederick Hawke and Jessie Grace Hawke)

Geo. Hy. Bardley
with Addleshaw Warrburton & Co
Solicitors 15 Norfolk Street
Manchester

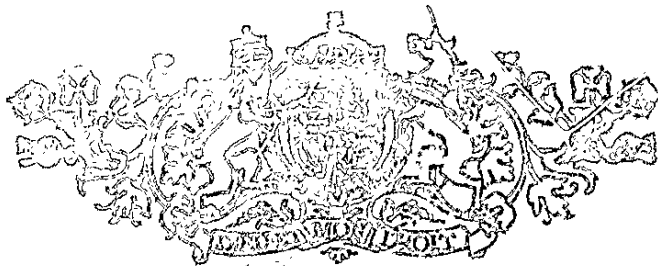
Witness to the signature of Frederick Hawke

Narcissa Rudall
48 Hastings Street

Witness to the signature of Jessie
Grace Hawke

Mabel Adèle Case
Pinner
24 Hilgrove Road
London, N.W.

52810



Certificate of Incorporation

OF THE

James R. Brompton and Brothers
limited

I hereby Certify, That ~~the~~
James R. Brompton and Brothers
limited

is this day Incorporated under the Companies' Acts, 1862 to 1898, and that the Company is
Limited.

Given under my hand at London this Thirteenth day of September
One Thousand Eight Hundred and Ninety eight

Fees and Deed Stamps £ 32.10/-

Stamp Duty on Capital £ 150

Ernest Meade

Assistant Registrar of Joint Stock Companies.

Certificate received by

W. W. Foulsham

for Geo. Brennan

of Newcomb

Lincoln Inn

Date 18 September 1898