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 THE APPLICATION.

ANNUAL RETURN								
Vol. No.	Serial No.	Year	Vol. No.	Serial No.	Year	Vol. No.	Serial No.	Year
1	10	1915						
	11	16						
	12	17						
	14	18						
	20	19						
	23	1920						
	24	21						
	25	22						
	26	23						
	27	24						
	28	25						
	29	26						
	30	27						
	32	28						
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	53	41						
	54	42						
	58	43						
	59	44						
	60	45						
	62	46						
	63	47						
	66	48						
	70	49						

Return of Allotments

Vol. No.	Serial No.	Year
	5	1914
	13	17
	18	18
	19, 21	19
	22	19

number of
certificate

134981

Form No. 41.

THE COMPANIES (CONSOLIDATION) ACT, 1908."

Declaration of Compliance



A
Companies'
Fee Stamp
of 5s.
should be
impressed
here.

WITH THE

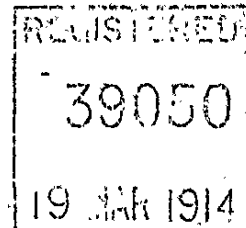
REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908

made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

Hugh Wood & Company

LIMITED.

(See Page 2 of this Form.)



27331-12-12.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

acted for filing by

for ERNEST L. BATES,
DIAL HOUSE,
NEWCASTLE-ON-TYNE



10 MAR 1914

I Ernest Lionel Bates

of 101a House, Northumberland Street, in the
City and County of Newcastle upon Tyne

*Here insert—
"A Solicitor
of the High
Court en-
gaged in the
formation,"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)."

Do solemnly and sincerely Declare that I am* *a solicitor of the
High Court engaged in the formation of
Hugh Wood and Company*

LIMITED,

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

Declared at *the City and
County of Newcastle
upon Tyne*

the *16th* day of *March*

two thousand nine hundred and fourteen

before me,

Ernest Lionel Bates

A Commissioner for Oaths.

Ernest L. Bates

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

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

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

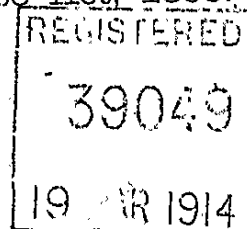
OF

Hugh Wood and Company

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891, as amended by Section 7 of The Finance Act, 1899.

(See Page 2 of this Form.)



This Statement is to be lodged with the Memorandum of Association and other Documents when the Registration of the Company is applied for.

TELEGRAMS: "CERTIFICATE, LONDON."

TELEPHONE NUMBER: 246 HOLBORN.

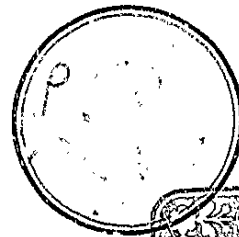
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

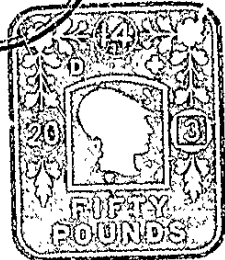
116 & 117 CHANCERY LANE, LONDON, W.C.

ated for filing by

Ernest L. Bates
ERNEST L. BATES,
DIAL HOUSE,
NEWCASTLE-ON-TYNE.



Duty at the rate of 5s. for every £100 should be impressed here.



2

THE NOMINAL CAPITAL

OF

Hugh Wood & Company

LIMITED,

is *Twenty thousand* Pounds,

divided into *Twenty thousand* Shares

of *one pound* each.

Signature

H Wood

Description

Colliery Stairs Contractor

Dated the *sixteenth* day

of *March* 191 *14*

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

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



The Companies Acts, 1908 and 1913.

131691

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

HUGH WOOD & COMPANY, Limited.



1. The name of the Company is HUGH WOOD & COMPANY, LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :—

REGISTERED

39051

19 MAR 1914

(a) To enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between HUGH NICHOLAS WOOD of the one part, and this Company of the other part, a draft of which has been subscribed with a view to identification by ERNEST LIONEL BATES, Solicitor, Newcastle-upon-Tyne.

(b) To carry on the business of Colliery Stores Merchants mentioned in the said agreement (being the business formerly carried on by the said HUGH NICHOLAS WOOD under the firm name of HUGH WOOD & Co.), and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with such business, or is calculated directly or indirectly to develop any branch of the Company's business, or to increase the value of or turn to account any of the Company's assets, property or rights.

Carry on the business proposed to be acquired.

(c) To carry on business as manufacturers and merchants of Iron and other metals and things made therefrom as builders, repairers, dealers, factors, agents and hirers of engines, trucks, wagons and other vehicles, of coal cutting machinery and coal conveyors of all descriptions, of haulage engines, electric, steam, internal combustion, and compressed air motors, brick-making and brewery machinery and requirements, telegraph, telephone and other electrical equipment, colliery ventilating machinery and all colliery,

Presented for filing by



and circulating of proxies or forms to be filled up by the shareholders of this or any such other company, or for any purpose connected with any object of this Company.

- (h) To purchase, take on lease or in exchange or otherwise acquire any real or personal property, patents, licenses, rights or privileges which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company. Acquire lands, property, rights and privileges, and construct buildings.
- (i) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance. Borrow money, mortgage undertaking
- (j) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments. Make and accept bills, &c.
- (k) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. Grant pensions and subscribe to charities
- (l) To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company. Lend
- (m) To enter into any partnership or arrangement in the nature of a partnership with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct, or from which this Company would or might derive any benefit, whether direct or indirect. Enter into partnership
- (n) To sell, let on lease, or otherwise deal with or dispose of the undertaking of the Company or any part thereof (whether real or personal property) in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, Sell or otherwise deal with undertaking

manage, develop, exchange, lease dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

Distribute assets in specie

- (o) To distribute any of the Company's property among the members in specie.
- (p) To pay all cost, charges, and expenses incurred or sustained in or about the promotion or establishment of the Company, or which the Company shall consider to be preliminary.
- (q) To remunerate any person or persons, firm, or company, for services rendered or to be rendered, in placing or assisting to place, or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company.
- (r) To issue any shares of the Company as fully or partly paid up in consideration of any property acquired by or services rendered to the Company, or for any other reason whatsoever ; to issue any shares or securities which the Company has power to issue by way of security or indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.
- (s) To give to any servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (t) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone, or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (u) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

Act as and through agents, trustees, &c.

Generally do all things conducive to above

Liability of members ✓

Capital of Company ✓

4. The liability of the members is limited.

5. The share capital of the Company is £20,000 divided into 20,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and may be issued with or subject to any preferential, deferred or other special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital or otherwise.

6. The rights of the holders of any special class of shares for the time being forming part of the capital of the Company, may be modified, effected, varied, extended or surrendered with the sanction of an Extraordinary Resolution of the members of the class, as provided by the Articles of Association registered herewith, but not further or otherwise

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Thos Nicholas Wood</i> <i>Rainton House Farm Houses Durham</i> <i>Colliery Stores Contractor</i>	<i>one</i>
<i>Thomas Cyril Leslie Wood.</i> <i>Rainton House Farm Houses</i> <i>Durham.</i> <i>Colliery Stores Contractor</i>	<i>One</i>

Dated the 16th day of March 1914.

Witness to the above signatures—

Wm. L. Stokes
Solicitor.

Dial House.

Newcastle-on-Tyne

131091



11



The Companies Acts, 1908 and 1913.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

HUGH WOOD & COMPANY, Limited.

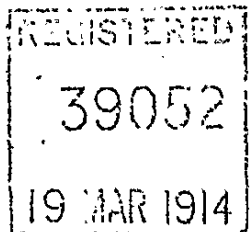


TABLE "A" EXCLUDED.

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

INTERPRETATION.

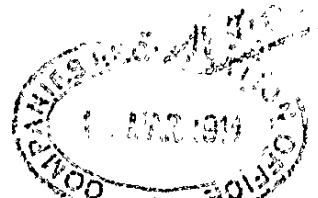
2. In these articles, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :—

WORDS.

The Statutes.

MEANINGS.

The Companies Acts, 1908 and 1913 and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.



WORDS.

MEANING.

These Articles.

These Articles of Association, and the regulations of the Company from time to time in force.

The Directors.

The Directors for the time being or the Company.

The Office.

The registered office for the time being of the Company.

The Seal.

The Common Seal of the Company.

Month.

Calendar Month.

Year.

Year from the 1st April to the 31st March, inclusive.

Writing

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

*Words importing the singular number*only shall include the plural number and *vice versa*.*Words importing the masculine gender*

only shall include the feminine gender ; and

Words importing persons

shall include corporations.

Expressions in
Statutes to bear
same meaning in
Articles.

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

VENDORS' AGREEMENT.

Company to enter
into agreement
described in
Memorandum of
Association.

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with HUGH NICHOLAS WOOD in the terms of the said agreement referred to in the Memorandum of Association, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof, and shall carry the same into effect and execute and obtain the execution of all deeds and documents requisite for vesting in the Company the premises thereby agreed to be sold and purchased. It is hereby expressly declared that the validity of the said agreement shall not be impeached on the ground that any of the vendors, as a promoter, Director or otherwise, stands in a fiduciary relation to the Company, and every person who shall at anytime become a member of the Company shall be deemed to approve and confirm the said agreement.

SHARES.

4. The initial capital of the Company is divided into 20,000 shares Initial capital.
of £1 each.

5. The shares of the Company shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms and conditions and in such manner as they think fit, subject, nevertheless, to the provisions of these articles. Shares to be issued
by authority of
Directors.

6. The Company is a private Company, and accordingly

No Shares
Debentures, or
Debenture Stock to
be offered to the
public.

(A) No invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company,

(B) The number of the members of the Company (exclusive of persons in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and

(C) The right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

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

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

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

be sufficient delivery to all. Every certificate shall be signed by two permanent Directors so long as there shall be two permanent Directors, and thereafter by one Permanent Director, and one ordinary Director or some other person nominated by the Directors for the purpose.

New certificate
may be issued.

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

LIEN.

Company to have
lien on shares and
dividends

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

Lien may be
enforced by sale
of shares

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

Application of
proceeds of sale.

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

Directors may enter
purchaser's name
in share register.

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

15. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to privileges of membership until all calls paid.

CALLS ON SHARES.

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

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

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

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

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

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

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

TRANSFER OF SHARES.

Shares to be transferable.

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

Transfer of Shares to members of family.

24. Any share may be transferred at any time by the original holder thereof to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband, child or children. and every such transferee from such original holder shall have a like power of transfer; and any share of a deceased original holder thereof may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased holder, being a *cestui que trust* or specific legatee thereof, who shall have a like power of transfer, and shares standing in the name of any deceased original holder thereof may be transferred or placed in the names of the trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company.

Persons under disability.

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

Restriction on transfer to member

26. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

Notice of desire to sell.

27. In order to ascertain whether any other member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Company to find purchaser.

28. If the Company shall within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member, the retiring member shall be bound upon

payment
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in a sale
the other
member
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payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the Directors first, and if they decline to purchase to the other existing members of the Company (other than the retiring member) as nearly as may be in proportion to their holdings of shares in the Company, and shall in each case limit a time within which such offer is not accepted will be deemed to be declined: and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been offered as aforesaid within the time so limited as they shall think just and reasonable.

29. At the Ordinary General Meeting in each year, the Company shall by resolution fix the price at which the shares of each class for the time being forming part of the capital of the Company may be purchased in pursuance of a sale notice, having regard to a report or certificate to be then presented by the Auditor as to the value thereof. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale notice shall for the purposes of Articles 26, 27 and 28, be deemed to be "the fair value" of any share comprised in such notice. Until the fair value has been fixed as herein provided, a sum equal to the capital paid up on any share shall be deemed to be the fair value of such share.

30. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Company may give a good receipt for the purchase price of such shares and may register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

31. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within seven days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, (subject to Article 28 hereof) to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person, and at any price.

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

Sale price to be fixed by Company.

Company may complete sale if retiring member make default.

If Company does not find purchaser member may sell as he pleases within six months.

Transfers to be executed by both parties.

Company to provide
and Secretary to
keep register.

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

Directors may
refuse to register
in certain cases

34. The Directors may, in their discretion—and without giving any reason for such refusal—refuse to register the transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 26, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 6 (B). The Directors may refuse to register any transfer of shares on which the Company has a lien.

Transfer fee.

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

Register of transfers
may be closed.

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

TRANSMISSION OF SHARES.

On death of
member, survivor of
executor only
recognised.

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

Person becoming
entitled on death or
bankruptcy of
member may be
registered.

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

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

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

COMPULSORY RETIREMENT.

Compulsory
retirement.

40. The Company may at any time by extraordinary resolution resolve that any holder of ordinary shares (other than a Director or a person holding more than 10 per cent. of the ordinary shares of the Company) do transfer his ordinary shares. Notice in writing of such resolution shall be given to the member affected thereby. Such member shall upon receipt

of such notice be deemed to have served the Company with a "sale notice" in respect of his shares in accordance with Article 27 hereof and all the ancillary and consequential provisions of these Articles shall apply with respect to the completion of the sale of the said shares. For the purpose of this Article any person entitled to transfer a share under Article 24 hereof shall be deemed the holder of such share.

RESTRICTION ON MEMBERS.

41. No member of the Company shall, without the consent in writing of all the Directors, be employed or concerned or interested in or assist in carrying on any business in competition with the Company, or having interests inconsistent with those of the Company, within fifty miles of the office or of any premises upon which the Company may for the time being be carrying on business otherwise than as a holder of shares or debentures in a company.

Members not to carry on competitive business.

FORFEITURE OF SHARES.

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

Directors may require payment of call with interest and expenses.

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

Notice requiring payment to contain certain particulars.

44. 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 the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors.

45. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the

Notice of forfeiture to be given and entered in register of members.

register of members opposite to the share, but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow
forfeited share
to be redeemed.

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

Shares forfeited
belong to Company.

47. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

Holders of forfeited
shares liable for call
made before
forfeiture.

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

Consequences of
forfeiture.

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

Title to forfeited
share.

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

be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

51. The Company may by special resolution so far modify the conditions contained in its Memorandum of Association as to do the following things or any of them—

- (A) Consolidate and divide its capital into shares of larger amount than its existing shares.
- (B) By sub-division of its existing shares, or any of them, divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, subject nevertheless to the provisions of section 41 of the Companies (Consolidation) Act, 1908.
- (C) Cancel any shares not taken or agreed to be taken by any person.
- (D) Reduce its capital in any manner authorised and subject to any consent required by the Statutes.

INCREASE OF CAPITAL.

52. The Company may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by special resolution increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the special resolution authorising such increase directs.

53. Unless otherwise determined by the Directors, or by the resolution authorising an increase of capital, any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, 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 person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be
ordinary capital
unless otherwise
provided.

54. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of
shareholders may be
altered.

55. All or any of the rights or privileges attached or belonging to any class of shares for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered in any manner with the sanction of an extraordinary resolution passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy three-fourths of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

Statutory Meeting.

56. The Statutory General Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of section 65 of the Companies (Consolidation) Act, 1908, in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

Subsequent General
Meetings.

57. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Ordinary and
Extraordinary
Meetings.

58. The last-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Directors may call
Extraordinary
General Meeting.

59. The Directors may call an Extraordinary General Meeting whenever they think fit.

Members may
requisition
Directors to call
Extraordinary
General Meeting.

60. The Directors shall call an Extraordinary General Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

If Directors
neglect to call
meeting
requisitionists
may call it.

61. If the Directors do not proceed to convene a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may them-

selves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

62. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution, and if the Directors do not convene such further meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect.

PROCEEDINGS AT GENERAL MEETINGS.

63. Seven days' notice at the least, and not more than 14 days' notice, specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business shall be given in manner hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such meeting. Proper minutes shall be kept of all General Meetings of the Company.

Notice of Meeting.

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors and Directors.

Special business.

65. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date on which the notice is served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company.

66. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

Secretary to give notice to members

No business to be transacted unless quorum present.

How quorum to be ascertained.

67. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy not less than one-tenth part of the issued capital of the Company.

If quorum not present meeting adjourned or dissolved.

68. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be a quorum.

Chairman of Board to preside at all meetings.

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

Notice of adjournment to be given.

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

How resolution decided.

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

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

73. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment. ^{No poll in certain cases.}

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

75. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. ^{Business to be continued if poll demanded.}

VOTES OF MEMBERS.

76. On a show of hands every member shall have one vote. In case of a poll every member shall have one vote for every share of which he is the holder. ^{Member to have one vote or one vote for every share.}

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

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

79. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting. ^{Only members not indebted to Company in respect of shares entitled to vote.}

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

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, under its common seal, if any, and, ^{Instrument appointing proxy to be in writing.}

if none, then under the hand of some officer duly authorised on that behalf.

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

82. The instrument appointing a proxy shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof.

Form of proxy.

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

" I, _____ a member
" of _____ and
" of _____
" entitled to _____ votes hereby appoint
" _____
" of _____ another member of the
" Company, and failing him _____
" _____ of _____
" _____ another member of the Company,
" to vote for me and on my behalf at the (Statutory,
" Ordinary, Extraordinary or Adjourned, as the case
" may be) General Meeting of the Company to be
" held on the _____ day of _____ and
" at every adjournment thereof.
" As witness my hand this _____ day of _____ 19 ____."

DIRECTORS.

Appointment and
Number of
Directors

84. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than five. The first Directors shall be HUGH NICHOLAS WOOD and THOMAS CYRIL LESLIE WOOD, and each of them shall, subject to Article 89, be entitled to hold office so long as he is the registered holder of not less than 1000 ordinary shares in the Company, and shall be called a "Permanent Director." Every such director may act before acquiring his qualification, but shall acquire the same within four months after the registration of the Company.

Power to add
Directors

85. The Company shall have power in General Meeting at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not exceed the prescribed maximum.

Director's
Qualification

86. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of 1000 ordinary shares, and this qualification shall be acquired within four months after appointment.

87. Any casual vacancy occurring on the Board of Directors may ^{Casual vacancies.} at any time be filled up by the Directors by the appointment of some properly qualified member, the person so appointed shall only hold office until the following Ordinary General Meeting of the Company, and shall then be eligible for re-election. The continuing Directors may act notwithstanding any vacancy in their body.

88. The remuneration of the Permanent Directors shall be such ^{Directors' remuneration.} sum (if any) as shall be voted to them by the Company in General Meeting. The remuneration of other Directors shall be as voted from time to time by the Company in General Meeting. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors. The cost, maintenance and upkeep of such motor or other vehicles as the Directors may from time to time consider necessary or advisable for the interests of the business shall be paid by the Company.

89. The office of a Director shall be vacated in any of the following ^{Vacation.} cases:—

- (1) If he cease to hold the required qualification.
- (2) If he become or be declared bankrupt or suspend payment or compound with his creditors.
- (3) If he be found to be a lunatic or become of unsound mind,
- (4) And in the case of an ordinary Director only, if he absent himself from attendance at the usual meeting of Directors continually for the space of six months without leave in writing of the Directors.

MANAGING DIRECTOR.

90. The said Hugh Nicholas Wood in addition to being a permanent director shall be the Permanent Managing Director of the Com- ^{Managing Director.} pany, and shall hold such office on the same terms as he holds office as a Permanent Director.

MANAGEMENT OF THE BUSINESS.

91. The business of the Company shall be conducted by the Directors ^{Business of Company to be managed by Directors.} in such manner as in their discretion they may think most expedient. They may exercise all such powers, and do all such acts and things as are by any Act of Parliament, or by these presents or by implication of law conferred upon the Company, or directed or authorized to be done by it, and are not required to be exercised and done by the Company in general meeting, but subject, nevertheless, to the provisions of any such Act of Parliament or these presents, and subject also to such regulations (if any)

as may from time to time be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting as aforesaid shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Limit to Directors' borrowing powers.

92. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of share capital) shall not at any time exceed three-fourths of the subscribed capital without the sanction of the Company in General Meeting. But no lender shall be bound to see that this limit is observed.

Continuing Directors may act to fill vacancies or summon meetings.

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

All moneys to be paid into banking account.

Cheques to be signed by one Permanent Director.

Directors to appoint bankers.

94. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Permanent Director. The Company's banking account shall be kept with such bankers as the Directors shall from time to time determine.

Directors to comply with the statutes.

95. The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual list of members and summary, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of Special and Extraordinary Resolutions and other particulars connected with the above.

Director may contract with Company.

96. A Director may contract with and be interested in any contract made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the precise nature of the interest of the Director in such contract be declared to the Board before or at the time the same is entered into; but except as regards the agreement in Article 3 thereof no Director shall vote in respect of any contract or arrangement in which he shall be interested.

ROTATION OF DIRECTORS.

97. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1915, and in every subsequent year.

One-third of Directors to retire at Ordinary Meeting.

98. The Director to retire shall be the Director who shall have been longest in office since the last election. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire. Retiring Director re-eligible.

99. Subject as hereinafter provided, the Company shall, at the meeting at which any director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto.

Office to be filled at meeting at which Director retires.

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

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

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

If places not filled up retiring Directors deemed re-elected.

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

Number of Directors may be increased or reduced.

103. The Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may,

Ordinary Director may be removed by Extraordinary Resolution.

if thought fit, by Ordinary Resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed could have held the same if he had not been removed.

PROCEEDINGS OF THE DIRECTORS.

Meetings of
Directors.

104. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At the request in writing of any two Directors, the Secretary or other officer of the Company for the time being shall by at least twenty-four hours' notice in writing to every Director, call a meeting of the Directors.

Chairman.

105. The first Chairman of the Company shall be appointed by the first Directors, and he shall continue in office until after the first statutory meeting of the Company. Subsequent Chairmen shall be elected by the Directors, and shall continue in office for one year from the date of election. A retiring Chairman shall be eligible for re-election. If any Chairman shall be absent from any meeting, a substitute for that meeting shall thereupon be appointed by such meeting.

Quorum

106. The Board may determine the quorum necessary for the transaction of business, unless otherwise determined two Directors shall be a quorum. The Board may from time to time appoint a local board or directorate from amongst their own number, and may determine and regulate their quorum, duties, and procedure. They may also from time to time delegate to any such local board or directorate all or any of the powers and authorities of the Board. The Directors shall be repaid all travelling and other expenses incurred by them when engaged with the approval of the Board on the business of the Company.

Voting.

107. Every question at a meeting of Directors (except where otherwise hereby provided) shall be determined by a majority of votes of the Directors present, every Director having one vote. In case of an equality of division of votes at any such meeting, as aforesaid, the acting Chairman thereat shall have a second or casting vote, or any Director may demand a poll and the voting shall then be conducted in the same manner as at a general meeting.

THE SEAL.

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

108. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors, and such Directors shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

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DIVIDENDS AND RESERVE FUND.

109. Such profits of the Company only as in the absolute discretion ^{Application of profits.} of the Directors shall be declared available for dividend shall be applied in payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively.

110. The Directors may, with the sanction of a General Meeting, ^{Declaration of dividends.} from time to time declare dividends, but no such dividend shall be payable except out of profits arising from the business of the Company, provided that the Directors may, if they think fit, from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

111. The Directors may, before recommending any dividend, set ^{Directors may form reserve funds and invest.} aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of bonus among the members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select.

112. Every dividend warrant ^{Dividend warrants to be sent to members by post.} may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of the holder whose name at the date aforesaid appears first on such register, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall ^{Unpaid dividends not to bear interest.} bear interest as against the Company.

ACCOUNTS.

Accounts to be kept.

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

- (A) Of the Assets and stock-in-trade of the Company.
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place.
- (C) Of the credits and liabilities of the Company.

Books to be kept at office.

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

Accounts and books may be inspected by members.

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

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

Balance sheet to be made out yearly.

115. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than three months before such meeting. A balance sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance sheet shall have attached thereto the Auditors' report, and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditor's report shall be read before the Company in General Meeting as required by section 113 of the Companies (Consolidation) Act, 1908.

AUDIT.

Accounts to be audited.

116. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of sections 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to Auditors shall be observed.

NOTICES.

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

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

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

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

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

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

123. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period. How time to be counted.

INDEMNITY.

Directors and other
officers to be
indemnified against
all damages except
such as they may
incur by wilful
neglect and default

124. The Directors, Auditor, Secretary, Solicitor, and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their heirs, executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the wilful neglect or default of such officer or trustee.

WINDING UP.

Distribution of
assets.

125. If the Company shall be wound up, the surplus assets shall be applied first in repayment of the capital paid up on the preference shares, if any such preference shares issued; secondly, in repayment of the capital paid up on the ordinary shares; and the excess, if any, shall be distributed among the members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding up.

Distribution of
assets in specie.

126. If the Company shall be wound up, the Liquidators may, with the sanction of an extraordinary resolution, divide among the contributories in specie any part of the assets of the Company.

N.

Dated

Witness

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

*Thos Nichols Work.
Painter House. Fence House Durham.
Colliery Store Contractor.*

*Thomas Cyril Leslie Wood.
Ranilton House Fencehouses
Durham.
Colliery Store Contractor.*

Dated the *16th* day of *March* 1914.

Witness to the above Signatures—

*Wm. L. Bates
Solicitor*

Dial House.

Newcastle-on-Tyne

DUPLICATE FOR THE FILE.

No. 131691



Certificate of Incorporation

I Hereby Certify, That the
Hugh Wood & company, Limited

is this day incorporated under the Companies Acts, 1908 and 1913, and that the Company is **Limited**.

Given under my hand at London this *Nineteenth* day of *March*

One Thousand Nine Hundred and *fourteen*

Fees and Deed Stamps £ *10-5-0*

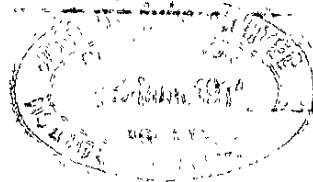
Stamp Duty on Capital £ *50-0-0*

W. Maerck

for Registrar of Joint Stock Companies.

Certificate received by *V. M. L. L.*

f. s. l.



Date