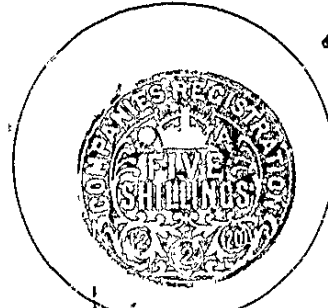


No. of  
Certificate }

103994

Form No. 41.

THE COMPANIES (CONSOLIDATION) ACT, 1908."



A 5s.  
Companies'  
Registration  
Fee Stamp  
must be  
impressed  
here.

33110

12 FEB 1920

DECLARATION of Compliance with the requirements of The Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act,

(8 Edw. VII., c. 69) on behalf of a Company proposed to be registered as the

*Wardell-Saitham Vertical Refect and over*

*Construction Company (1920) Limited*

red for Filing

y *Wardell-Saitham Refect and over*

*Construction Company (1920) Limited*

I Ernest Melville Brown  
of Capel House New Broad Street in the City of  
London

(a) Here insert:  
"A solicitor of the  
"High Court engaged  
"in the formation,"  
or  
"A director' or  
"Secretary named in  
"the Articles of  
"Association."

Do solemnly and sincerely declare that I am (a) a Solicitor of

the said Company engaged in the formation

of the Wardell-Buckham Vertical Retort and

New Construction Company (Limited)

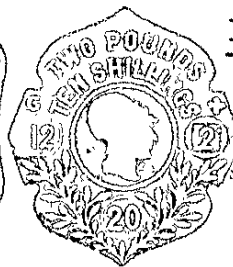
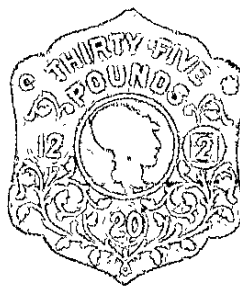
Limited, and That all the requirements of The Companies (Consolidation)  
Act, 1908, in respect of matters precedent to the registration of the said  
Company and incidental thereto have been complied with. And I make  
this solemn Declaration conscientiously believing the same to be true and  
by virtue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

Declared at 62 New Broad Street  
in the City of London  
the 9<sup>th</sup> day of February  
(One thousand nine hundred and Twenty  
before me,

Ernest M. Brown

133994

No. of Certificate



Form No. 25.

*The Woodall-Sumner Vertical Refracting and*

*(1/20)*

*Construction*

COMPANY, LIMITED.

33115

12 FEB 1900

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

t., cap. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9

nance Act, 1899). (NOTE.—The Stamp Duty on the Nominal Capital is

e Shillings for every £100 or fraction of £100.)

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

ument, when the Company is registered.

ented for registration by

*Walter J. Burt*

*Capital 100*

The NOMINAL CAPITAL of the Woodall-Suckham Vertical

(1920)

Report and Plan Construction \_\_\_\_\_ Company, Limited,

is £ 175000, divided into 175000 shares of £ ... /

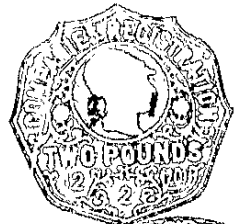
each.

Signature James A. Holt

Description 47-1000

Date 16 February 1920

163994



THE COMPANIES ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES

## Memorandum of Association

OF

### THE WOODALL-DUCKHAM VERTICAL RETORT AND OVEN CONSTRUCTION COMPANY (1920) LIMITED.

33116

12 FEB 1920

1. The name of the Company is "THE WOODALL-DUCKHAM VERTICAL RETORT AND OVEN CONSTRUCTION COMPANY (1920) 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 undertake the business, assets and liabilities of The Woodall-Duckham Vertical Retort and Oven Construction Company, Limited, and continue such business in succession to that Company and to procure that Company to be wound up.

(1) To purchase, or otherwise acquire, any patents, *brevet d'invention*, licences, concessions, and the like, conferring an exclusive, or non-exclusive, or limited right to use any secret or other information as to any invention relating to the production, treatment, storage, application, distribution and use of gas and the carbonization of coal, and any apparatus therefor, and any other invention that may seem to the Company capable of being profitably dealt in, and to use, exercise, develop, grant licences in respect of, vend or otherwise turn to account all or any such patents, *brevets d'invention*, licences, concessions, and the like, and, with a view to the working and development of the same, to carry on any business, whether manufacturing or otherwise, which the Company may think calculated directly or indirectly to effectuate these objects.

(2) To carry on the trades and businesses of gas engineers, electrical engineers, mechanical and general engineers, gas

makers, ironmasters, ironfounders, machinists, smiths, steel makers, steel converters, smelters, tinplate makers, wharfingers, shipowners, manufacturers and dealers in all kinds of metals and metallic mixtures; importers and exporters of and dealers in hardware, machinery, tools, implements, ironmongery, and iron or steel goods of every description; and any other trade or business, whether similar to the above or not, which the Directors consider desirable in the interests of the Company.

(3) To buy, sell, manufacture, refine, repair, convert, alter, exchange, manipulate, import, export, produce, prepare for market, let on hire, and deal in all plant, apparatus, machinery, implements, tools, utensils, articles, products, materials and things necessary or suitable for, incidental to or capable of being used for the purposes of any business carried on or likely to be carried on by the Company.

(4) To acquire and establish works for the purposes of the business of the Company and to use the works, plant and machinery of the Company for any purpose for which they may be available.

(5) To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.

(6) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(7) To negotiate loans, and to act as agents for the loan, payment, transmission, collection and investment of money, and for the management of property.

(8) To promote, make, provide, acquire, take on lease or agreement, lease, let, grant running powers over, work, use and dispose of railways, tramways, waterways, and other roads and ways, and to contribute to the expenses of promoting, making, providing, acquiring, working and using the same.

(9) To establish or promote, or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of, or shall be in any manner calculated to advance, directly or indirectly, the objects or interests of the Company,

and to acquire and hold shares, stock, or securities of, and guarantee the payment of any securities issued by, or any other obligations of any such company.

(10) To purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any other person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.

(11) To enter into partnership or any joint purse arrangement or any arrangements for sharing profits, union of interests, joint adventure, or co-operation with, or agency for any company, firm or person carrying on or engaged in, or proposing to carry on or engage in, any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(12) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company having objects altogether or in part similar to those of this Company.

(13) To establish and promote, or concur in establishing and promoting associations, companies, syndicates and undertakings of all kinds, and to secure by underwriting or otherwise the subscription of any part of the capital of any such association, company, syndicate, or undertaking, and to pay or receive any commission, brokerage, or other remuneration in connection therewith.

(14) To buy, or otherwise acquire, issue, place, sell, or otherwise deal in stocks, shares, bonds, debentures and securities of all kinds, and to give any guarantee or security in relation thereto, or otherwise in connection with any stocks, shares, bonds, debentures or securities.

(15) To borrow or raise money for the purposes of the Company's business.

(16) To mortgage and charge the undertaking and all or any of the real and personal property, present and future, and all or any of the uncalled capital for the time being of the Company, to issue debentures, mortgage debentures, and debenture stock payable to bearer or otherwise, and either permanent, or redeemable, or repayable.

(17) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities.

(18) To invest money at interest on the security of land of any tenure, buildings, stocks, shares, securities, merchandise, and any other property, in the United Kingdom, or elsewhere, and generally to lend and advance money to any persons or companies without security, or upon such securities and terms, and subject to such conditions as may seem expedient.

(19) Generally, to carry on and undertake any business, undertaking, transaction, or operation, whether mercantile, commercial, financial, manufacturing, trading, or otherwise, such as an individual capitalist may lawfully undertake and carry out. Provided that nothing herein contained shall empower the Company to carry on the business of assurance within the meaning of the Companies Assurance Act, 1909.

(20) Generally, to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any easements, rights or privileges which the Company may think necessary or convenient for the purposes of the Company, and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.

(21) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(22) To procure the Company to be registered, incorporated or otherwise duly constituted, if necessary or advisable, according to the law of any Colony or Dependency of the United Kingdom or any foreign country.



(23) To enter into any arrangements with any governments or authorities, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(24) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit any of the employes or ex-employes of the Company, or any of the dependents or connections of any such persons, and to grant to any such persons, dependants, or connections, pensions and allowances, and to make payments towards insurance thereof, respectively, and generally to subscribe or guarantee money to or for charitable or benevolent objects or to or for any exhibition, or to or for any public, general or useful object.

(25) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(26) To do all or any of the above things 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.

(27) To transfer to or otherwise cause to be vested in any company, or person or persons, all or any of the lands and properties of the Company, to be held in trust for the Company, or on such trusts for working, developing or disposing of the same as may be considered expedient.

(28) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company, and to remunerate by commission, brokerage, or otherwise any person or company for services rendered, or

to be rendered, in relation to the formation and establishment of the Company, or the conduct of its business, or placing or assisting to place, or guaranteeing the placing of any shares in, or debentures, or other securities of the Company.

(29) To do all such things as are incidental or conducive to the attainment of the above objects or any of them; and the intention is that the objects specified in each of the paragraphs in this clause shall, unless otherwise therein provided, be regarded as independent objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph, or the name of the Company.

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, association or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether existing or hereafter to be formed, 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 or inference from any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The capital of the Company is £175,000, divided into 5,000 Ten per cent. Cumulative Participating Preference Shares, 50,000 Eight per cent. Cumulative Preference Shares, and 120,000 Ordinary Shares, all of £1 each, and there shall be attached to the said Preference and the Ordinary Shares respectively the rights, privileges and conditions in that behalf specified in the Articles of Association filed herewith. Subject always and without prejudice to the rights, privileges and conditions attached to the said Preference Shares, the Company may divide the shares in the capital for the time being unissued into several classes, and may attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or a Special Resolution of the Company: Provided that such preferential, deferred, qualified or special rights, privileges or conditions, including the rights, privileges and conditions attached to the said original Preference Shares may be altered, abrogated, affected or modified in manner provided by the Articles of Association for the time being of the Company.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Ordinary Shares taken by each Subscriber.
<i>Ernest Edwin Bonner</i> <i>11 Stafford Mansions</i> <i>Buckingham Gate S.W.1.</i> <i>Solicitor</i>	<i>One</i>
<i>Phyllis Joshua,</i> <i>89<sup>e</sup> King Henry's Road, N.10.3.</i> <i>Private Secretary.</i>	<i>One</i>

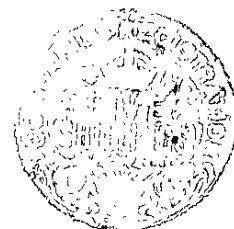
Dated this *9<sup>th</sup>* day of *February*, 19*20*

Witness to the above Signatures—

*A. J. Wall*  
*Solicitor*  
*Capet House*  
*22, Broad Street* *EC 2*



163994



THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

THE WOODALL-DUCKHAM VERTICAL RETORT AND OVEN  
CONSTRUCTION COMPANY (1920) LIMITED.

33119

12 FEB 1921

## TABLE "A."

1. The regulations of Table "A" contained 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 presents the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :—

WORDS.	MEANINGS.
The Company } This Company }	The Woodall-Duckham Vertical Retort and Oven Construction Company (1920) Limited.
Company .. ..	Any partnership or other body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and whether existing at the date of the incorporation of the Company or formed thereafter.
The Statutes.. ..	The Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Com- pany.
These Presents ..	These Articles of Association or other the regulations of the Company from time to time in force.

WORDS.	MEANINGS.
The Office .. ..	The Registered Office for the time being of the Company.
Extraordinary Resolution	The meaning assigned by Section 69 (1) of "The Companies (Consolidation) Act, 1908."
Special Resolution ..	The meaning assigned by Section 69 (2) of "The Companies (Consolidation) Act, 1908."
The Directors .. ..	The Directors for the time being of the Company.
Seal .. ..	The Common Seal of the Company.
Month .. ..	Calendar Month.
Year .. ..	Year from 1st January to the 31st December, both inclusive.
In Writing .. ..	Written, printed, typewritten or lithographed, or partly one and partly another.
Register .. ..	The Register of the Members of the Company.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Subject as aforesaid any words defined in the statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

#### PRIVATE COMPANY.

3. The Company is a private company within the meaning of the statutes and accordingly—

(1) The right to transfer the shares of the Company is restricted in the manner and to the extent hereinafter provided.

(2) The number of Members of the Company (exclusive of persons who are 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) is limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article, in so far as it limits the number of Members, be treated as a single Member.

(3) No invitation shall be given or issued to the public to subscribe for any shares or debentures of the Company.

#### BUSINESS.

4. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

5. Notwithstanding the last preceding Article the Company shall nevertheless forthwith enter into and carry into effect the following agreements:—

(A) An Agreement between Arthur Duckham and Company Limited, of the first part, Gibbons (Dudley) Limited, of the second part, Newton, Chambers and Company Limited, of the third part, Thomas Vale and Sons Limited, of the fourth part, and this Company of the fifth part.

(B) An Agreement between The Woodall-Duckham Vertical Retort and Oven Construction Company Limited, of the first part, Arthur Duckham and Company Limited, of the second part, Gibbons (Dudley) Limited, of the third part, Newton, Chambers and Company Limited, of the fourth part, Thomas Vale and Sons Limited, of the fifth part, Sir William John Jones, K.B.E., of the sixth part, this Company of the seventh part, Arthur Duckham and Company (1920) Limited, of the eighth part, Woodall Duckham and Jones Limited, of the ninth part, and Woodall Duckham and Jones (1920) Limited, of the tenth part.

(C) An Agreement or License between Woodall Duckham and Jones (1920) Limited, of the one part, and this Company of the other part.

In the terms of drafts thereof which for the purpose of identification have been signed by Mr. Ernest Melvill Bonus, a Solicitor of the Supreme Court, and the Directors shall carry the said Agreements into effect with power nevertheless from time to time to agree on behalf of this Company to any alteration or amplification of the terms of the said Agreements or any of them, whether before or after the execution thereof. The said Agreements

are essential features in the formation of the Company and it shall be no objection to the said Agreements or any of them (whether altered or amplified as aforesaid or not) that any of the parties thereto or any of the Directors of any such parties as are Companies are interested in this Company as promoters, directors, members or otherwise, or that they or any of them on that account or for any other reason stand in a fiduciary relation to this Company or that the Directors of this Company do not in the circumstances constitute an independent Board and every Member of this Company present and future is to be deemed to join this Company on that basis.

6. None of the funds of the Company shall be applied in the purchase of or in lending on Shares of the Company.

#### SHARES.

7. Save as provided by contract to the contrary the Shares shall be under the control of the Directors, who may allot and issue or otherwise dispose of the same to such persons on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit, and with full power to give to any person the call of any Shares either at par or at a premium, and for such time and consideration as the Directors think fit.

8. If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Share, or his legal personal representatives.

9. The Directors shall, as regards all allotments of Shares, duly comply with Section 88 of The Companies (Consolidation) Act, 1908.

10. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by Statute required) be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person. No equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect.

#### CERTIFICATES.

11. Every Member shall be entitled to one Certificate for all the Shares registered in his name, or, on payment of such sum, not exceeding one shilling per Certificate as the Directors may from time to time require, to several Certificates, each for a part of such Shares. In the case of joint holders the delivery of a Certificate or Certificates to any one of them shall be sufficient delivery to all.

12. Every Certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued, and the amount paid up thereon.

13. If any Certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, and if any Certificate be lost, or destroyed, then upon proof thereof, to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. In case of destruction or loss the Member to whom such new Certificate is given shall bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. The sum of one shilling, or such smaller sum as the Directors may determine, shall be paid to the Company for every Certificate issued under this Article.

#### CALLS.

14. The Directors may from time to time make such Calls as they think fit upon Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

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

16. The Company may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment thereof.

17. Fourteen days' notice of any Call shall be given specifying the time and place of payment, and to whom such Call shall be paid. Before the time for payment the Directors may, by notice in writing to the Members, revoke the Call, or extend the time for payment.

18. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of ten per cent. per annum, from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine, but the Directors shall have power to remit such interest or any part thereof.



19. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect of such Share.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys payable in respect of any Shares held by him beyond the sum actually due and upon the amount so paid in advance, or so much thereof as from time to time exceeds the amount actually due in respect of such Shares, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

#### FORFEITURE AND LIEN.

21. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment remains unpaid, serve a notice upon such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the Shares in respect of which such Call was made, or instalment is payable, will be liable to be forfeited.

23. If the requirements 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 Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect: such forfeiture shall include all Dividends declared in respect of the forfeited Share, and not actually paid before the forfeiture.

24. Any Shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25. The Directors may at any time before any Shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

26. A Member whose Shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company all Calls, instalments, interest and expenses owing upon or in respect of such Shares at the

time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of ten per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

27. The Company shall have a first and paramount lien upon all the Shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities, and engagements, 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. Such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) upon such Shares.

28. For the purpose of enforcing such lien the Directors may sell all or any of the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

29. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities, or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

30. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase-money, and after his name has been entered in the Register in respect of such Shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER AND TRANSMISSION OF SHARES.

31. The following provisions shall apply with reference to the transfer of Shares of the Company :-

(A) Any person proposing to transfer any Share (hereinafter called "the proposing transferor") shall give notice in writing to the Company (hereinafter called "the transfer notice") that he desires to transfer the same. Such notice shall constitute the Company his agent for the sale of the Share to a holder or holders of

Preference Shares of the Company at the standard price hereinafter mentioned. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

(B) The Share or Shares comprised in any transfer notice shall be offered by the Company for purchase to the holders of Preference Shares of the Company in proportion to the number of Preference Shares held by them and limiting a time not exceeding 28 days within which the offer must be accepted. So far as such offer shall not be accepted it shall be deemed to be declined, and the Company shall thereupon offer the Shares comprised in any offer so declined to the holders of Preference Shares who shall have accepted the first offer. If the Company shall, within the space of three months after being served with the transfer notice, find a holder or holders of Preference Shares willing to purchase the Share or Shares (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the said standard price to transfer the Share or Shares to the purchasing Member.

(C) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share or Shares, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the holder of the Share or Shares, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name had been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(D) The standard price of a Share referred to in this Article shall be such sum as a chartered accountant, nominated by the President for the time being of the Institute of Chartered Accountants on the application of the Company, shall certify in writing to be the fair value thereof, and in so certifying he shall be considered as acting as an expert and not as an Arbitrator, and accordingly the Arbitration Act, 1889, shall not apply.

(E) If the Company shall not, within the space of three months after being served with the transfer notice, find a holder or holders of Preference Shares willing to purchase the Share or Shares, and give notice thereof in manner aforesaid, the proposing transferor shall, at any time within three months afterwards be at liberty (subject to

paragraphs (f) and (g) of this article, to sell and transfer the Share or Shares on those not placed to any person and at any price.

(f) No sale or transfer shall be made to an infant or person of unsound mind.

(g) The Directors may refuse to register any transfer of a Share if the Company has a lien on the Share, and shall refuse to register a transfer if the Directors are of opinion that registration thereof would either make the number of Members exceed the number permitted by Article 3, or operate unfairly to other Members, by making it difficult for them to transfer their Shares without depriving the Company of the privileges of a private company, or (where the proposed transferee is not already a Member) if the Directors are not of opinion that it is desirable to admit the proposed transferee to membership.

32. The instrument of transfer of any Share shall be executed or signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

33. The instrument of transfer of any Shares shall be in writing in the usual common form, and must be left duly stamped at the office for registration accompanied by a Certificate of the Shares to be transferred, and such other evidence (if any) as the Company may require to prove the title of the intending transferor, or his right to transfer the Shares. All Powers of Attorney granted by Members for the purpose of transferring Shares which may be lodged, produced or exhibited to the Company, or any of its proper officers, shall, as between the Company and the grantor of such powers, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon, until such time as express notice in writing of the revocation of the same shall have been given and lodged at the office. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Member, unless a duly certified copy of such agent's authority be produced and filed with the Company and a fee of 2s. 6d. be paid to the Company for such filing.

34. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

35. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

36. The Register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

37. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member and in the case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

38. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may (subject in the case of bankruptcy to the provisions of Article 39), with the consent of the Directors (which they shall not be under any obligation to give), and upon payment of the same fee as in the case of a transfer be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfers herein contained, transfer such Shares.

#### COMPULSORY TRANSFER.

39. In the case of any member of the Company who is bankrupt, or which being a Company is in liquidation otherwise than for the purpose of amalgamation or reconstruction and with the approval of the Directors of this Company, the Directors may at any time resolve that such member retire from membership of this Company and upon service of notice of such resolution upon such member or his trustee in bankruptcy or the liquidator (as the case may be) a transfer notice comprising all the Shares of this Company registered in the name of such member, shall be deemed to have been validly given to this Company. And further in respect of any and every holding of Shares of the Company registered in the joint names of such member and any other person or persons such member and every such other person shall be deemed validly to have given a joint transfer notice comprising and duly specifying all the Shares of the Company registered in their joint names, and the provisions of Article 31 shall apply as if such member and the joint holder or holders with him or it were proposing transferors of the Shares registered in their joint names respectively.

#### INCREASE OF CAPITAL.

40. The Company in General Meeting may from time to time by Extraordinary Resolution increase the Capital by the creation of new Shares to such amount as may be deemed expedient.

41. Any new Shares from time to time created shall be of such respective amounts and 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 then about to be 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 such right or without any right of voting, and generally on such terms and conditions and with such preferential, deferred, or qualified rights or privileges as the General Meeting resolving upon the creation thereof shall direct and, if no such direction shall be given, as the Directors shall determine.

42. Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, voting and otherwise.

#### REDUCTION AND SUB-DIVISION OF CAPITAL.

43. The Company may from time to time by Special Resolution reduce its Capital by paying off Capital or cancelling Capital which has been lost, or is unrepresented by available assets, or reducing the liability on the Shares or otherwise as may seem expedient, and Capital may be paid off upon the footing that it may be called up again or otherwise, but any sanction of the Court which may be necessary must be obtained, and the Company may also by Special Resolution sub-divide, or by Ordinary Resolution consolidate its Shares or any of them.

44. The Special Resolution whereby any Share is sub-divided may determine that as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as to dividend, capital, voting, or otherwise over or as compared with the other or others.

#### MODIFICATION OF RIGHTS.

45. If at any time the Capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to any class may be modified, altered, abrogated or abandoned by agreement between the Company and any person purporting to contract on behalf of the holders of the shares of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal amount of the issued Shares of that class, or is (b) confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, except that the quorum thereof shall be Members holding or representing

by proxy two-thirds of the nominal amount of the issued Shares of that class. This Article is not by implication to derogate from any power which the Company would have if this Article were omitted.

#### BORROWING POWERS.

46. The Directors may from time to time at their discretion raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company, but so that the amount at any time owing in respect of moneys so raised, borrowed, or secured shall not, without the sanction of a General Meeting, exceed the nominal amount of the Capital of the Company; nevertheless, no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

47. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they may think fit, and in particular by the issue of Debentures or Debenture Stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being.

48. Debentures, Debenture Stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

49. Any Debentures, Debenture Stock, Bonds, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of or exchange into Shares, attending and voting at General Meetings of the Company, appointment of Directors, and otherwise.

#### REGISTER OF MORTGAGES.

50. The Directors shall cause a proper register to be kept in accordance with Section 100 of The Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting property of the Company, and duly comply with the requirements of Section 93 of The Companies (Consolidation) Act, 1908, in regard to the registration of mortgages and charges therein specified, and otherwise. A fee of one shilling shall be payable by any person (other than a Member or creditor) for each inspection of the Register of Mortgages.

#### GENERAL MEETINGS.

51. The Statutory Meeting of the Company pursuant to Section 65 of The Companies (Consolidation) Act, 1908, shall be held at such time and place as the Directors may determine.

52. Other General Meetings shall be held once at least in every calendar year, and not more than fifteen months after the holding of the last preceding General Meeting, at such time and place within the United Kingdom as may be prescribed by the Company in General Meeting, or if no time or place is so prescribed at such time and place as may be determined by the Directors.

53. The General Meetings referred to in the last preceding Article shall be called Ordinary Meetings, and all other Meetings of the Company shall be called Extraordinary Meetings.

54. The Directors may, whenever they think fit, convene an Extraordinary Meeting, and the Directors shall, on the request of the holders of not less than one-tenth of the issued Capital of the Company upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting, and the following provisions shall have effect :—

(A) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form, each signed by one or more requisitionists.

(B) If the Directors do not proceed to cause 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 themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(C) If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary 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 the 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.

(D) Any meeting convened under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.

55. Seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which the notice is given) 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 either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice,



and it shall be no objection to such notice that it convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting. With the consent in writing of all the Members for the time being a General Meeting may be convened on a shorter notice than seven days and in any manner that they approve and any such consent or approval on the part of a company shall be sufficiently given if the same be signed on behalf of such company by the Secretary or a Director thereof.

56. The accidental omission to give any such notice to, or the non-receipt of such notice by, any of the Members shall not invalidate any resolution passed at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

57. The business of an Ordinary Meeting shall be to receive and consider the balance-sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers, to declare Dividends, and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting or may be so transacted without notice or which arises out of any report of the Board of Directors which is for consideration at such meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

58. Three Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business. A company being a Member of this Company and present by a representative duly appointed in pursuance of Section 68 of the Companies (Consolidation) Act, 1908, shall be deemed to be a Member personally present for the purposes of these Articles.

59. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall be unwilling to act as Chairman, the Members personally present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the meeting shall choose one of the Members present to be Chairman.

60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but 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 fifteen minutes from the time appointed for holding the meeting any two Members who are personally present shall be a quorum and may transact the business for which the meeting was called.

61. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

62. At any General Meeting, unless a poll is demanded by the Chairman or by a Member present in person, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. Any poll duly demanded on the election of a Chairman of a meeting, or on any question of adjournment, shall be taken at the meeting without adjournment; a poll duly demanded on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment, or otherwise. The result of a poll shall be deemed to be the decision of the meeting at which the poll was demanded.

64. The Chairman of a General Meeting may with the consent of the meeting adjourn the same 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.

65. 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.

#### VOTES OF MEMBERS.

66. On a show of hands every Member present in person and entitled to vote shall have one vote, and at a poll every Member present in person or by proxy shall have one vote for every Share held by him. No Member present only by proxy shall be entitled to vote on a show of hands, unless such Member is a corporation present by a person who is not a Member of the Company, in which case such person may vote on the show of hands as if he were a Member of the Company.

67. The person who under Article 38 is entitled (subject as therein mentioned) to transfer any Shares may with the consent of the Directors (which they may give or not give at their uncontrolled discretion) vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight

hours before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

68. Where there are joint registered holders of any Shares any one of such persons may vote at any meeting either personally or by proxy, in respect of such Shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Shares stand, shall, for the purposes of this Article, be deemed joint holders thereof.

69. No Member shall be entitled to vote at any General Meeting held after the expiration of one month from the registration of the Company in respect of any Share that he has acquired by instrument of transfer, unless the transfer of the Share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

70. 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 his attorney, or if the appointor is a corporation either under its Common Seal or under the hand of an officer or attorney so appointed or under the hands of two Directors. No person shall be appointed a proxy who is not a Member of the Company, and entitled to vote, save that a corporation, being a Member of the Company, may appoint as its proxy any officer of such corporation, whether a Member of the Company or not.

71. The instrument appointing a proxy, and the power of attorney (if any) under which it is signed, shall be deposited at the office not less than twenty-four hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

72. A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

73. Any instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

“THE WOODALL-DUCKHAM VERTICAL RETORT AND OVEN  
CONSTRUCTION COMPANY (1920) LIMITED.

“ I of

“ being a Member of THE WOODALL-DUCKHAM VERTICAL RETORT

“ AND OVEN CONSTRUCTION COMPANY (1920) LIMITED, hereby

“ appoint of

“ or failing him of

“ or failing him

“ of

“ as my proxy to vote for me and on my behalf at the Ordinary

“ (or Extraordinary, as the case may be) General Meeting of the

“ Company, to be held on the

“ day of and at any adjournment

“ thereof.

“ As witness my hand this day of 19 .”

Or in such other form as the Directors shall from time to time approve.

74. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any Call or other sum shall be due and payable to the Company in respect of any Shares held by such Member, whether alone or jointly with any other person.

#### DIRECTORS.

75. Until otherwise determined by the Company in General Meeting the Directors shall be six in number.

76. Three of the first Directors shall be appointed by Woodall Duckham and Jones (1920), Limited, by an instrument in writing under the Seal of that Company; one of such first Directors shall be similarly appointed by Gibbons (Dudley), Limited; one of such first Directors shall be similarly appointed by Newton, Chambers & Company, Limited; and the remaining first Director shall be similarly appointed by Thomas Vale & Sons, Limited. The Chairman of the Board of Directors shall always be one of the Directors appointed by Woodall Duckham and Jones (1920), Limited, so long as that Company has the right of appointing a Director under the next succeeding Article.

77. So long as Woodall Duckham and Jones (1920), Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Directors appointed by

Woodall Duckham and Jones (1920), Limited, shall continue in Office during the pleasure of Woodall Duckham and Jones (1920), Limited, and that Company shall have power to remove such Directors or any of them. But such Directors or Director shall not be otherwise removed, and shall continue in office during their or his lives or life so long as Woodall Duckham & Jones (1920), Limited, is the registered holder of such Shares, or unless and until they or he shall be removed by that Company, or unless and until they or he shall resign their or his office. On any vacancy in the office of a Director appointed by Woodall Duckham & Jones (1920), Limited, that Company shall be entitled to nominate his successor, and so on from time to time.

78. So long as Gibbons (Dudley), Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Director appointed by Gibbons (Dudley), Limited, shall be subject to similar provisions with respect to continuance in office and the right of removal, and Gibbons (Dudley), Limited, shall have a similar right of appointing a successor on any vacancy in the office of a Director appointed by that Company, as are provided in the case of the Directors appointed by Woodall Duckham & Jones (1920), Limited.

79. So long as Newton, Chambers & Company, Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Director appointed by Newton, Chambers & Company, Limited, shall be subject to similar provisions with respect to continuance in office and the right of removal, and Newton, Chambers & Company, Limited, shall have a similar right of appointing a successor on any vacancy in the office of a Director appointed by that Company, as are provided in the case of the Directors appointed by Woodall Duckham & Jones (1920), Limited.

80. So long as Thomas Vale & Sons, Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Director appointed by Thomas Vale & Sons, Limited, shall be subject to similar provisions with respect to continuance in office and the right of removal, and Thomas Vale & Sons, Limited, shall have a similar right of appointing a successor on any vacancy in the office of a Director appointed by that Company, as are provided in the case of the Directors appointed by Woodall Duckham & Jones (1920), Limited.

81. When any of them, Woodall Duckham & Jones (1920), Limited, Gibbons (Dudley), Limited, Newton, Chambers & Company, Limited, or Thomas Vale & Sons, Limited, shall respectively cease to be the registered holder of one-fourth of the issued Preference Shares of the Company of any class for the time being issued, the office of the Directors or Director appointed by Woodall Duckham & Jones (1920), Limited, Gibbons (Dudley), Limited, Newton, Chambers & Company, Limited, or Thomas Vale & Sons,

Woodall Duckham and Jones (1920), Limited, shall continue in Office during the pleasure of Woodall Duckham and Jones (1920), Limited, and that Company shall have power to remove such Directors or any of them. But such Directors or Director shall not be otherwise removed, and shall continue in office during their or his lives or life so long as Woodall Duckham & Jones (1920), Limited, is the registered holder of such Shares, or unless and until they or he shall be removed by that Company, or unless and until they or he shall resign their or his office. On any vacancy in the office of a Director appointed by Woodall Duckham & Jones (1920), Limited, that Company shall be entitled to nominate his successor, and so on from time to time.

78. So long as Gibbons (Dudley), Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Director appointed by Gibbons (Dudley), Limited, shall be subject to similar provisions with respect to continuance in office and the right of removal, and Gibbons (Dudley), Limited, shall have a similar right of appointing a successor on any vacancy in the office of a Director appointed by that Company, as are provided in the case of the Directors appointed by Woodall Duckham & Jones (1920), Limited.

79. So long as Newton, Chambers & Company, Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Director appointed by Newton, Chambers & Company, Limited, shall be subject to similar provisions with respect to continuance in office and the right of removal, and Newton, Chambers & Company, Limited, shall have a similar right of appointing a successor on any vacancy in the office of a Director appointed by that Company, as are provided in the case of the Directors appointed by Woodall Duckham & Jones (1920), Limited.

80. So long as Thomas Vale & Sons, Limited, is the registered holder of one-fourth of the issued Preference Shares of the Company of every class for the time being issued the first Director appointed by Thomas Vale & Sons, Limited, shall be subject to similar provisions with respect to continuance in office and the right of removal, and Thomas Vale & Sons, Limited, shall have a similar right of appointing a successor on any vacancy in the office of a Director appointed by that Company, as are provided in the case of the Directors appointed by Woodall Duckham & Jones (1920), Limited.

81. When any of them, Woodall Duckham & Jones (1920), Limited, Gibbons (Dudley), Limited, Newton, Chambers & Company, Limited, or Thomas Vale & Sons, Limited, shall respectively cease to be the registered holder of one-fourth of the issued Preference Shares of the Company of any class for the time being issued, the office of the Directors or Director appointed by Woodall Duckham & Jones (1920), Limited, Gibbons (Dudley), Limited, Newton, Chambers & Company, Limited, or Thomas Vale & Sons,

Limited, respectively, as the case may be, shall be vacated, and the Company may in General Meeting elect Directors or a Director to fill such vacancies or vacancy, and determine what qualification (if any) such Directors or Director shall hold and in what rotation they or he shall go out of office, and when and in what cases they or he shall become disqualified.

82. A Director appointed by Woodall Duckham and Jones (1920), Limited, or Gibbons (Dudley), Limited, or Newton, Chambers & Company, Limited, or Thomas Vade & Sons, Limited, shall not be required to hold any share qualification.

83. The Directors shall be paid by way of remuneration for their services the sum of £1,000 per annum and such further sums (if any) as the Company in General Meeting may from time to time determine and such remuneration shall be divided amongst the Directors in such proportions and manner as they shall from time to time resolve. All remuneration under this clause shall be deemed to accrue *de die in diem*.

84. The Directors shall be paid all their travelling and other expenses, properly and necessarily expended by them in and about the business of the Company, including their travelling and other expenses incurred in attending the Board or General Meetings of the Company, and if any Director shall be required to perform extra services, or go to reside abroad, or shall otherwise be specially occupied about the Company's business, he shall be entitled to receive a remuneration to be fixed by the Board, or at the option of such Director by the Company in General Meeting, and such remuneration may be either in addition to or in substitution for his remuneration provided in the last preceding Article.

85. The Company is to keep at the Office a Register containing the names, addresses and occupations of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register, and is from time to time to notify to such Registrar any change that takes place in such Directors and Managers and shall comply with the requirements of The Companies (Particulars as to Directors) Act, 1917.

#### MANAGING DIRECTORS.

86. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he, or they, is, or are, to hold office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

87. The remuneration of any Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission, or

participation in profits, or by any or all of those modes, and shall be in addition to any remuneration which he may receive as a Director of the Company.

88. A Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation ; and he shall not be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as if he were not a Managing Director and if for any reason he shall cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

89. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

#### DISQUALIFICATION OF DIRECTORS.

90. The office of a Director, not being a Director appointed under Articles 76 to 80 (inclusive) or any of them, shall *ipso facto* be vacated :—

(A) If he become bankrupt or compound with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors :

(B) If he be found lunatic or become of unsound mind :

(C) If he ceases to hold the amount of Shares (if any) required to qualify him for office :

(D) If he absent himself from attendance at the usual meetings of Directors continuously for the space of six months without the leave of the Board :

(E) If in pursuance of Article 94 hereof he resigns and vacates his office.

Provided always that the disqualification of any Director in the foregoing events or any of them may be dispensed with in any specific instance by a resolution of a General Meeting.



## CONTRACTS WITH DIRECTORS.

91. No Director or Managing Director shall be disqualified by his office from contracting with the Company, either as a vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, and in any other case at the first meeting of the Directors after the acquisition of his interest, and that subject to the provisions of the next succeeding Article no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition shall not apply to any agreement mentioned in Article 5, or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and this declaration may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company with whom any contract is proposed to be entered into in relation to the affairs of this Company, and is to be regarded as interested in any subsequent transactions with such firm or Company shall be sufficient disclosure under this Article as regards such subsequent transactions, and after such general notice it shall not be necessary to give any special notice relating to any particular transactions with such firm or company.

92. Having regard to the fact that the Directors of this Company are nominees of Woodall Duckham & Jones (1920), Limited, and Gibbons (Dudley), Limited, Newton, Chambers & Company Limited, or Thomas Vale & Sons, Limited, or one of them, and that under the agreement (B) mentioned in Article 5 the administration of the business of this Company is largely placed in the hands of Arthur Duckham & Company (1920), Limited, the Directors or some of the Directors whereof are or from time to time may be Directors of this Company, and that it is desirable to authorize dealings between such five Companies or any of them and this Company, and in all such cases to suspend the Declaration contained in Article 91 restricting the Directors of this Company from voting upon contracts or arrangements in which they are or may be interested, it is hereby expressly declared that the Directors of this Company are authorised to enter into any contracts or arrangements with Woodall Duckham & Jones (1920), Limited, Gibbons (Dudley), Limited, Newton, Chambers & Company, Limited, Thomas Vale & Sons, Limited, or Arthur Duckham & Company (1920) Limited, or any other contracts or arrangements in which such last-mentioned Companies or any of them may

be interested, and no such contracts or arrangements shall be invalidated by reason of the Board of Directors of this Company not constituting an independent executive, and that the declaration prohibiting the Directors from voting on any resolution sanctioning any such contracts or arrangements contained in Article 91 shall be suspended until the Company in General Meeting otherwise determine.

93. A Director may hold any other office or employment under the Company except that of Auditor and may receive remuneration in respect thereof.

#### RESIGNATION OF DIRECTORS.

94. A Director may, save as provided by contract between him and the Company to the contrary, at any time give notice in writing of his wish to resign by delivering such notice to the Secretary, or leaving it at the Office, and at the expiration of one month after the delivery of such notice he shall vacate his office.

#### PROCEEDINGS OF DIRECTORS.

95. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall form a quorum. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors. No Director who is out of the United Kingdom shall be entitled to notice of any such meeting whilst out of the United Kingdom. Questions arising at any meeting shall be decided by a majority of votes and in the case of there being an equality of votes the Chairman shall not have a casting vote.

96. If at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

97. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and a resolution in writing signed by all the Directors entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

98. 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 from time to time be imposed upon it by the Directors.

99. The meetings and proceedings of any such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

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

101. The Board shall cause minutes to be duly entered in books provided for the purpose:--

(A) Of all appointments of officers.

(B) Of the names of the Directors present at each meeting of the Directors, and of any committee of Directors.

(C) Of all orders made by the Directors and committees of Directors.

(D) Of all resolutions and proceedings of General Meetings and of the Directors and committees.

And any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

#### ALTERNATE DIRECTORS.

102. Each Director shall have the power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place, and at his discretion to remove such alternate Director, and on any such appointment being made, the alternate Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors, and each alternate Director, whilst acting in the place of an absent Director, whom he represents, shall exercise and discharge all the duties of such Director, but shall look to such Director solely for his remuneration, and shall not be entitled to claim remuneration from the Company. An alternate Director appointed under this Article shall have notices of all Meetings of Directors in addition to the notices to be sent to the Director he represents.

103. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :--

"THE WOODALL-DUCKHAM VERTICAL RETORT AND OVEN  
CONSTRUCTION COMPANY (1920), LIMITED.

"I

"a Director of THE WOODALL-DUCKHAM VERTICAL RETORT  
AND OVEN CONSTRUCTION COMPANY (1920), LIMITED, in pursuance  
of the power in that behalf contained in Article 102 of the  
Articles of Association of the Company do hereby nominate  
and appoint

" of

"to act as alternate Director in my place, and to exercise and  
discharge all my duties as a Director.

"As witness my hand this                      day of                      . 19                      ."

#### POWERS OF DIRECTORS.

104. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not by these presents or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

105. The continuing Directors at any time may act notwithstanding any vacancy in their body, and notwithstanding that their number is less than the prescribed minimum number.

#### SECRETARY.

106. The Directors may from time to time appoint one of themselves or any other person to be Secretary to the Company, or as a temporary substitute for such Secretary, and the person for the time being appointed and acting under this clause shall for all the purposes of these presents be deemed the Secretary.

#### ATTORNEYS.

107. The Directors may from time to time and at any time, by Power of Attorney under the seal of the Company, appoint any person (whether a member of their own body or not) to be the Attorney of the Company, for

such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with the Attorney as the Directors think fit, and the Attorney may, if thought fit, be thereby empowered to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in him.

#### SEAL AND DOCUMENTS.

108. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors and the Secretary, or some other person appointed by the Directors, and the said Directors and the Secretary, or such other person, as the case may be, shall sign every instrument to which the Seal shall be so fixed in their presence.

109. The Directors may determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts, and other documents.

#### DIVIDENDS AND RESERVE FUND.

110. The net profits of the Company in each year shall be applied in the first place in the payment of a fixed cumulative Preferential Dividend at the rate of 10 per cent. per annum on the amounts for the time being paid or credited as paid on the Ten per cent. Cumulative Participating Preference Shares for the time being issued, and a fixed cumulative Preferential Dividend at the rate of eight per cent. per annum on the amounts for the time being paid or credited as paid on the Eight per cent. Cumulative Preference Shares for the time being issued, and so that there shall be no priority of either of the said two classes of Preference Shares over the other in respect of payment of dividend, but if in any year the said net profits shall not be sufficient to pay such respective dividends as aforesaid in full on both the said classes of Preference Shares, then the dividend on every such Preference Share shall for such year abate rateably and *pari passu* with the dividends on the others of the same shares without discrimination of class, except in the matter of the aforesaid rates of dividend to which they are respectively entitled, but also without prejudice to the cumulative character of the said dividends and so that any arrears of the said Preferential dividends shall, in any subsequent year or years be discharged rateably and *pari passu* without discrimination as aforesaid. In the next place, the said net profits shall be applied in the payment of a non-cumulative dividend at the rate of ten per cent. per annum on the amounts for the time being paid or credited

as paid on the Ordinary Shares for the time being issued. In the next place, one quarter of the surplus of the net profits of the Company in any year remaining after the payment of the said fixed cumulative preferential dividends and any arrears thereof and the said non-cumulative dividend on the Ordinary Shares shall be distributed among the holders of the said Ten per cent. Cumulative Participating Preference Shares in proportion to the amounts paid or credited as paid on the same shares, and by way of further participation in the profits of the Company, but so that not more than £2,000 shall be so distributable in respect or out of the profits of any one year, and if the said one quarter of the said surplus net profits shall in any year amount to less than £2,000, the deficiency shall not be cumulative or payable out of the profits of any other year. The said two classes of Preference Shares shall not confer any right to participate in profits further than as aforesaid.

111. The Company in General Meeting may from time to time declare Dividends to be paid to the Members (subject to Article 110 and to the rights of holders of other Shares issued with special rights as to Dividends) in proportion to their number of Shares, and the amounts paid up or credited as paid up thereon. Provided nevertheless that, where Capital is paid up in advance of calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

112. No larger Dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend, and no Dividend shall carry interest as against the Company.

113. No Dividend shall be payable except out of the profits, of whatever nature, arising directly or indirectly from the business or operations of the Company, but it shall not be necessary (though it shall be permissible) for the Directors before recommending or for the Company before paying any Dividend to set aside a fund for renewing or replacing the Company's interest in any asset or property of a wasting or terminable nature.

114. The declaration of the Directors as to the amount of the profits of the Company available for dividend shall be conclusive.

115. The Directors may, before recommending any Dividend, write off such sum as they think proper for depreciation, and may set aside out of the profits of the Company such sum as they think proper as a Reserve Fund, 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, maintaining or adding to the property of the Company or otherwise promoting the interests 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 distributing 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 may from time to time determine. The Directors may divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

116. The Directors may invest the sums from time to time set apart as a Reserve Fund upon such securities as they may select, subject to Article 6 hereof.

117. The Directors may from time to time pay to the Members, on account of the next forthcoming Dividend, such interim Dividends as in their judgment the position of the Company justifies.

118. The Directors may retain any Dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

119. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts for all Dividends and bonuses and payments on account of Dividends or bonuses in respect of such Share.

120. A transfer of Shares shall not pass the right to any Dividend or bonus payable thereon before the registration of the transfer or (in the case of a defaulting proposing transferor) before the name of the Purchasing Member has been entered in the Register in pursuance of paragraph (c) of Article 31.

121. Notice of the declaration of any Dividend, whether interim or otherwise, shall be given to Members in manner hereinafter provided.

122. The Directors may retain the Dividends payable upon shares in respect of which any person is under Article 38 entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall with the consent of the Directors be registered as a Member in respect thereof, or shall duly transfer the same.

123. Unless otherwise directed, any Dividend may be paid by cheque or warrant sent through the post to the registered address of and at the risk of the Member or person entitled thereto, or, in case of joint holders, to that

one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

124. Any General Meeting declaring a dividend may by subsequent resolution authorise the Directors to pay such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up Shares, Debentures, or Debenture Stock of the Company, or of any other company, or partly in one way and partly in any other way or ways aforesaid, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 88 of The Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

#### ACCOUNTS.

125. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place and of the assets and liabilities of the Company. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

126. The Directors shall from time to time determine whether, 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 the 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 a resolution of the Company in General Meeting.

127. At each Ordinary General Meeting the Directors shall lay before the Company a balance-sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting.

128. A copy of every such balance-sheet shall seven days previously to the meeting be served on each Member in the manner in which notices are hereinafter directed to be served.



## AUDIT.

129. The accounts shall be audited and Auditors shall be appointed and their remuneration fixed in the manner provided by Sections 112 and 113 of The Companies (Consolidation) Act, 1908.

## NOTICES.

130. Any notice may be served by the Company upon any Member, either personally or by sending it through the post in a prepaid letter, envelope or wrapper, addressed to such Member at his registered place of address.

131. Any Member, whose registered place of address is not in the United Kingdom, may from time to time notify in writing to the Company an address in the United Kingdom, which shall be deemed his registered place of address for the purposes of the last preceding Article.

132. As regards any Members who have no registered place of address in the United Kingdom and have not notified an address in pursuance of the last preceding Article, a notice posted up in the Office shall be deemed to be well served on them at the time when it is so posted up.

133. All notices to persons jointly entitled to any Shares may be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares.

134. Any notice sent by post shall be deemed to have been served at the time when the letter, envelope, or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that a letter, envelope, or wrapper containing the notice was properly addressed, and put into the post office, and a certificate in writing signed by any Manager, Secretary, or officer of the Company that the letter, envelope, or wrapper containing the same was so addressed and posted shall be conclusive evidence thereof.

135. Every person who by operation of law, transfer, or other means whatsoever shall become entitled to any Shares, shall be bound by every notice in respect of such Shares which previously to his name and address being entered on the Register shall be duly given to the person from whom he derived his title to such Shares.

136. Any notice which would have been duly served on any Member in pursuance of these presents had he been alive shall, notwithstanding the Member be dead, and whether or not the Company have notice of his death, be deemed to have been duly served in respect of any Shares held by such Member, whether solely or jointly with other person or persons, unless and

until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons, if any, jointly interested with him or her in any such Shares.

\* 137. The signature to any notice to be given by the Company may be written or printed.

#### WINDING-UP.

138. On the winding-up of the Company, in the first place the debts and liabilities of the Company and the costs and expenses of the winding-up shall be paid and discharged out of the proceeds of realisation of the assets of the Company, and in the next place the balance of the proceeds of realisation of the assets of the Company shall be applied in payment to the holders of the said Ten per cent. Cumulative Participating Preference Shares, and the said Eight per cent. Cumulative Preference Shares, of any arrears of Cumulative Preferential dividend unpaid on such Preference Shares respectively up to the date of the winding-up, and next in payment to such holders of the amount of capital, paid or credited as paid on the Preference Shares of the said two classes held by them respectively, and so that if the said balance shall not be sufficient to pay the said arrears or (as the case may be) the said capital in full then, the payments in respect of arrears or of capital (as the case may be) shall abate rateably and *pari passu* in the case of every Preference Share of both classes, without discrimination of class and so far as concerns payments on account of capital without regard to priority of issue of any share. Any residue of such proceeds shall belong to the holders of the Ordinary Shares, and shall be divided between them in proportion to the number of Ordinary Shares held by them.

139. If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator 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.

#### INDEMNITY AND RESPONSIBILITY.

140. Every 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, including travelling expenses.

141. 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 loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

#### DISCOVERY.

142. No Member except a Director shall be entitled to demand admission to any premises where the business of the Company is carried on, and no Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any details of the Company's business, or any matter which is or may be in the nature of a trade secret or secret process, or which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will not be expedient to communicate, and particularly no Member shall be at liberty, without the express sanction in that behalf of the Directors, to see any of the working books or documents of the Company, or to interfere in any respect with the details of the management and conduct of the business of the Company.

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NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

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James Melville Bonnus  
 11 Stopped Mansions  
 Buckingham Palace  
 London -

Phyllis Joshua  
 89<sup>th</sup> King Henry's Rd. N.W.3.  
 Great Secretary.

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Dated this 9<sup>th</sup> day of February 1920.

Witness to the above Signatures—

A. J. Hall

Witness

Capel House

New Broad Street

EC 2.

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No. 103972



# Certificate of Incorporation

I Herely Certify, That the  
*Woodall-Duckham Vertical Retort and  
Oven Construction Company (1920) Limited*

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company  
is Limited.

Given under my hand at London this

*Twelfth* day of *February*

One Thousand Nine Hundred and *Twenty*

Fees and Deed Stamps £ *34=*

Stamp Duty on Capital £ *437-10/-*

*[Signature]*  
Registrar of Joint Stock Companies.

Certificate received by *W Patmore*

*for Holmes & Co.*

*Capel House, New Broad St.*

Date *16-2-20.*