

DUPLICATE FOR THE FILE.

3318



Certificate of Incorporation

OF

Redpath, Brown & Co. Limited

I hereby Certify, That

Redpath, Brown & Co. Limited

is duly incorporated under the Companies' Acts, 1862 to 1890, and that this Company is **Limited**.

Given under my hand at Edinburgh, this *fifteenth* day of *October*

Thousand Eight Hundred and *ninety six*

Fee and Deed Stamp, £ 30
Stamp Duty on Capital, £ 100

R. H. McAlister
Registrar of Joint-Stock Companies.

3318

The Companies Acts, 1862 to 1890.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF

Redpath, Brown & Co. Limited.

I. The Name of the Company is REDPATH, BROWN & CO. LIMITED."

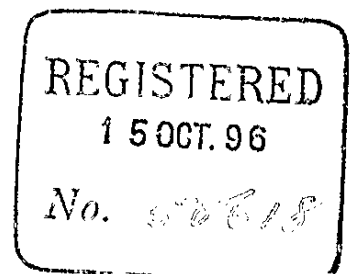
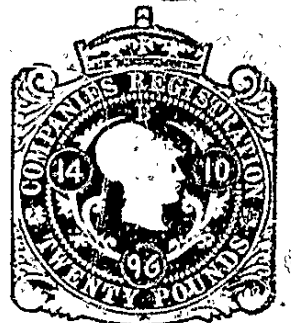
II. The Registered Office of the Company shall be situated in Scotland.

III. The objects for which the Company is established are:—

1. To purchase and acquire

(a) the business carried on by John Cowan, of 6 Salisbury Road, Edinburgh, trading under the firm name of Redpath, Brown & Company, Iron and Steel Merchants, and Girder Manufacturers, Edinburgh, and the whole or any part of the property and assets of the said Redpath, Brown & Company, and for that purpose forthwith to adopt and carry into effect, with or without modification, a Minute of Agreement, dated the *eight* day of *October* 1896, entered into between the said John Cowan, of the first part, and James Falconer, Writer to the Signet, Edinburgh, for and on behalf of the Company, of the second part; and also to enter into any new agreement with the said John Cowan, to the like or a similar effect;

(b) the business carried on by The Stirling Boiler Manufacturing Company Limited, whose Registered Office is at 33 Waterloo Street, Birmingham, and the whole or any part of the property and assets of the said



The Stirling Boiler Manufacturing Co. Ltd., and for that purpose forthwith to adopt and carry into effect, with or without modification, a Minute of Agreement, dated *7th 9th and 13th October 1896*, entered into between the said The Stirling Boiler Manufacturing Co. Ltd., *of the first part*; the said James Falconer, for and on behalf of the Company, *of the second part*; and Walter Ridout Wills, Secretary of the said The Stirling Boiler Manufacturing Company Ltd., as an individual, *of the third part*; and also to enter into any new agreement with the said The Stirling Boiler Manufacturing Co. Ltd., or the said Walter Ridout Wills, to the like or a similar effect.

2. To carry on in the United Kingdom, or elsewhere, the business of Iron, Metal, and Steel Merchants, Girder and Boiler Manufacturers, Engineers, and Furnishers.
3. To act as agents, and to buy and sell all materials useful or necessary in carrying on, or in connection with, the business of the Company.
4. To establish branches and appoint agents to assist in the conduct or extension of the said business, and to regulate and discontinue the same.
5. To acquire by purchase, licence, or otherwise, and to exercise and use patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify such patent rights or protection; and also to acquire, use, and register trade marks in relation to any business for the time being carried on by the Company.
6. To obtain protection for or to patent in any part of the world, any improvements in machinery or apparatus, to exercise and use such protection or patent, and to disclaim, alter, or modify the same.
7. To grant licences to exercise and use any patents belonging to the Company, and that for such royalties or considerations as may be agreed on with the licencees.
8. To acquire or establish and carry on any other business

or trade which the Company may consider desirable to be carried on in connection with their said business of Iron, Metal, and Steel Merchants, Girder and Boiler Manufacturers, Engineers and Furnishers, whether of the same or of a different character from that hitherto carried on by the said Redpath, Brown & Co., or the said The Stirling Boiler Manufacturing Company, Limited.

9. To acquire by absolute title, lease, or otherwise, and hold, let, and use Lands, Heritages, and other real Property and rights in Lands and Heritages, and real Property, and any Railways, Tramways, Water-Rights, Harbours, Piers, Dams, Watercourses, Telephones, Telegraphs, and any other works and buildings necessary or convenient for the purposes of the Company; and to construct, erect, maintain, extend, alter, or repair any Works, Machinery, Buildings, Roads, Railways, Bridges, Tramways, Harbours, Piers, Dams, Watercourses, Telephones, Telegraphs, and other Works and Conveniences; as also to enter into traffic agreements with railway and other carrying companies.
10. To sell all or any of the property or effects of the Company; to let or hire all or any part thereof; to feu out or constitute ground annuals upon all or any part of the real estate of the Company; as also to erect, maintain, or alter buildings thereon of any nature whatsoever, and to hold, let, use, or sell the same.
11. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely, either in name of the Company itself, or in the name of a Trustee or Trustees, who may be either individuals or corporations; and the title of the Trustee or Trustees may or may not disclose that they hold in trust; also to carry on any business which the Company is authorised to carry on, in name of a Trustee or Trustees as aforesaid, and that whether or not it be disclosed that such Trustee or Trustees are acting in that capacity.

12. To enter into charter-parties for the carriage of goods, or for the hire of steamships or other vessels of any class or description.
13. To draw, make, accept, indorse, and execute, and to discount and sell promissory notes, bills of exchange, bills of lading, and other negotiable instruments.
14. To advance money by way of loan or otherwise, with or without security, to any company, society, or individual, and to allow time for the repayment of any such loan ; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
15. To receive and take money on deposit at interest or otherwise.
16. To borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debenture, mortgage, promissory note, or receipt, or in any other manner ; and to grant security for all or any of such sums, and by way of such security to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, including uncalled capital, or to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers ; and also to raise money by the issue of debenture or preference stock.
17. To buy or acquire the business, property, or undertaking of any other company, or partnership, or individual carrying on any business which the Company may legally carry on, and to pay for such business, property, or undertaking, in cash, or in shares, stock, or debentures of the Company, or partly in each of such modes.
18. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any branch or part thereof, in consideration of payment in cash, or in shares or stock, or in debentures or other securities of any other Company, or partly in each of such modes of payment

or for such other consideration as may be deemed proper, and to distribute the price howsoever paid or satisfied among the members in or towards satisfaction of their interest in the assets of the Company.

19. To promote any other Company for the purpose of carrying on any business which the Company is authorised to carry on, or for acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
20. To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights, in respect of dividend, or repayment of capital, or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Directors may approve.
21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in their employment, or in that of their predecessors in business, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, or otherwise, as the Company shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, or public, trade, charitable, educational, or other institutions or objects.
22. To remunerate the servants of the Company and others out of, or in proportion to, the returns or profits of the Company, or otherwise as the Company may think fit.
23. To enter into partnership or into any arrangement for sharing profits or interests with any person or Company carrying on, or about to carry on, any business or transaction which the Company may legally carry on or enter into, or any business or transaction capable of

being conducted so as directly or indirectly to benefit the Company; or to enter into any contract with any person or persons, corporation or corporations, or any association, to regulate the course of business for the purpose of establishing any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against, or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

24. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established; and to take by subscription, purchase, or otherwise, and hold shares or stock in or debentures or other securities of any Company, Society, or undertaking having any object of a like nature with any of those of the Company, or such as may be deemed likely to advance in any way the interests of the Company.

25. To apply for, obtain, or acquire, Acts of Parliament, provisional orders, concessions, grants, powers, or covenants, from or with governments, the Board of Trade, or municipal or other authorities, or persons; or to subscribe to the expense of obtaining the same, either in the name of the Company, or otherwise, as may be thought expedient; and to oppose any proceedings in Parliament, or elsewhere, which may seem directly or indirectly calculated to affect the Company's interests prejudicially; as also to support any such proceedings which may seem directly or indirectly calculated to benefit the Company's interests.

26. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares, or any of them, are to have over existing shareholders, or what preference or priority, if any, holders of existing shares are to have over new shares; and also to reduce the capital, and to subdivide or consolidate the shares.

27. To register or procure the Company to be registered in any foreign country, or in any colony or dependency of the United Kingdom or elsewhere.
28. To establish a register of shareholders in any colony or country in which the Company carries on business, or for which it has patent rights, and to take such steps as may be necessary to give the Company the same rights and privileges in any colony or country, as are possessed by local companies or partnerships of a similar nature.
29. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company may deem right or suitable; or to invest the same or other funds of the Company on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of India, or of any British Colony or Dependency, or of the United States of America, or in the mortgages, debentures, bonds, deposit receipts, debenture stock, funded debt, or other security, or preference or ordinary shares or stocks of any railway or other public company or corporation, municipality, or public body in the United Kingdom, or any British Colony or Dependency, or in the United States of America.
30. To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

IV. The liability of the members is limited.

- V. The Capital of the Company is One hundred thousand pounds sterling, divided into Ten thousand shares of Ten pounds each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions, as may be determined by or in accordance with the regulations of the Company.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each.
Holbrook Gasdell Jr. Clayton Lodge, Brighton Assistant Justice of the Peace	One
Eric Mackay Carter 33 Waterloo Street Birmingham Chartered Accountant	One
John Brown 6 Salisbury Road Edinburg Iron Merchant	One
James Baird. 13 South St Andrew Street Glasgow Bookkeeper	One.
Walter Ridout Wilks. 18 Wemyss Road Blackheath SE London Engineer.	One
Alex. B. Young 13 St. Andrew Street Sheet Iron Works Cashier.	One.
Alexander Simpson 63 Abchurch Lane Edinburg Bank	One

Dated the fourteenth day of October Eighteen hundred and ninety-six.

Witness to the signature of the above named & designed Holbrook Gasdell Jr.

William H Jenkins 5 Alma Road Chigwell

Witness to the signature of the above named & designed Eric Mackay Carter

Mary Gertrude Jarbolton

2 Wellington Road Harborne, Staffordshire, widow.

Witness to the signature of the above named & designed James Baird, Alex. B. Young, and Alexander Simpson

James Baird, Alex. B. Young, and Alexander Simpson
46 George Street Edinburg

Witness to the signature of the above named & designed Walter Ridout Wilks.

Alfred Wilks
21 Blackheath Street London E.C.

Presented for registration by
Gordon Talbot Fairweather
W.D. 46 George St.
Edinburgh

2012

The Companies Acts, 1862 to 1890.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

Redpath, Brown & Co. Limited.

Dated this 14th day of October in the year 1896.

IT IS AGREED AS FOLLOWS:—

INTERPRETATION.

1. In the construction of these presents the following words and expressions shall have the following meanings respectively, unless there be something in the subject-matter or context repugnant thereto:—

"Month" means calendar month.

"The Company" means REDPATH, BROWN & Co. LIMITED.

"The Board" means the Directors of the Company for the time being, as a body, or a quorum of the Directors present at a Board Meeting.

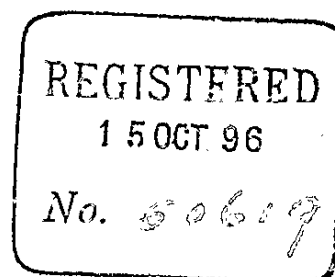
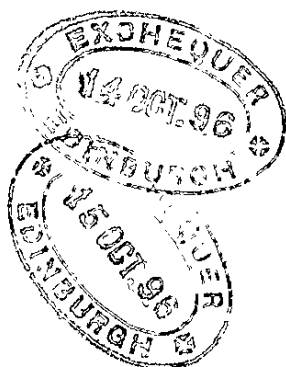
"These presents" means and includes the Memorandum and Articles of Association of the Company for the time being in force.

"The office" means the registered office of the Company for the time being.



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"In writing" shall include printing, lithography, and other substitutes for writing or printing.

"Person" shall include a corporation as well as an individual.

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

EXECUTION OF AGREEMENTS.

Execution of
Agreements.

2. The Company shall take all necessary steps for adopting and carrying into effect the Agreements mentioned in the Memorandum of Association, with power to enter into new agreements to the like or a similar effect; as also with power from time to time to agree to any modification of the terms of the said Agreements, or either of them, and that either before or after the adoption thereof.

CONSTITUTION.

Table A not to
apply.

3. None of the regulations contained in Table A in the first schedule to "The Companies Act, 1862," shall apply to the Company, except in so far as embodied in these Articles of Association.

Office.

4. The office of the Company shall be at 13 South St Andrew Street, Edinburgh, or at such other place as the Board may from time to time appoint. The Board may also establish branch offices at such places as they from time to time deem necessary for the efficient carrying on of the business of the Company.

Company not
to purchase or
lend on its
own Shares or
Stock.

5. The Board shall not employ any part of the funds in the purchase of or in loans upon the security of shares or stock of the Company.

CAPITAL.

6. The Board may (subject to the terms of the Agreements ^{Issue of} mentioned in Article 2 hereof) allot and issue the whole or any ^{capital.} part of the shares forming the original capital of the Company, either as Ordinary Shares or as Preference Shares.

7. Unless otherwise provided in accordance with these ^{Rights of} regulations, all Preference Shares shall be held upon the terms ^{Preference} that the holders thereof shall be entitled to dividends at the ^{Shareholders} rate of five per cent. per annum from the time of issue thereof, ^{in Profits.} upon the amounts from time to time credited as paid up thereon, before any application of profits to dividends on other shares, but the holders of other shares shall not be bound to refund dividends actually declared and received in respect of one year, in order to make good a deficiency of profits in subsequent years, to pay interest on the Preference Shares, and the holders of Preference Shares shall not be entitled to participate in profits of any year to an extent exceeding five per cent. of the amount credited as paid up as aforesaid, except to make good any deficiency in previous years.

8. Unless otherwise provided in accordance with these ^{Rights of} regulations, all Preference Shares shall be held on the further ^{Preference} terms that, on a winding-up of the Company, or on a return of ^{Shareholders} capital, the holders thereof shall be entitled to a return of their ^{in capital.} capital in priority to any return of capital to the holders of the other shares.

9. The Company may from time to time, by special resolution, ^{Capital may} increase the original capital by the creation of new capital to ^{be increased.} such an extent as may by special resolution be determined. The new capital shall be divided into shares of such amount or amounts as the special resolution sanctioning the creation of the same may direct, or, if no direction be given, as the Board may determine.

10. Such increased capital may be issued in the form of ^{Issue of} ordinary shares, or preferred, or guaranteed, or deferred, or ^{increased} capital.

debenture shares, or partly in one of these and partly in another or others, or in such other form, and subject to such conditions as the special resolution sanctioning the same may direct, and should no such direction be given by such special resolution, then as the Board shall determine; and said increased capital shall be payable in such manner and by such instalments as the special resolution sanctioning the increase may direct; and should no such direction be given by such special resolution, then as the Board shall see fit.

New Shares
to be
treated as
original
Capital.

11. Except in so far as otherwise provided by the conditions of issue or of 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 same provisions in all respects, so far as applicable, and also to the provisions hereinafter made, relative to the payment of calls and the forfeiture of shares on the non-payment of calls and otherwise.

Shares may be
issued as fully
or partly paid
up.

12. The Board may issue shares upon which the whole or part of the nominal amount shall be acknowledged to be paid up, in cases in which they may be authorised to purchase any business, property, rights, or privileges to be paid for, wholly or in part, by paid-up or partly paid-up shares; and they may issue such shares in exchange for shares in any other company, the property or business of which may be purchased by or agreed to be amalgamated with the Company, and also in all other cases in which the Board shall deem it necessary or expedient to issue fully or partly paid-up shares; provided that the Board shall not issue any shares in respect of increased capital otherwise than subject to the payment of the whole amount thereof in cash, except in conformity with the 25th section of "The Companies Act, 1867," or any statutory modification thereof for the time being.

Capital may
be reduced
and Shares
sub-divided or
consolidated.

13. 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. The Company may also sub-divide or consolidate its shares or any of them.

CALLS ON SHARES.

14. The Board may from time to time make such calls as ^{Board may make calls.} they think fit in respect of the moneys unpaid on the shares of the Company. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person, and at the time or times, and place appointed by the Board; provided that no call shall exceed 50 per cent. of the nominal amount of the share, or be made payable within one month of a previous call, unless otherwise provided in the prospectus. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

15. Notice of every call shall be given to every member one ^{Notice of call.} month at least previous to the time of payment, and such notice shall specify the amount, and the time or times, and place, for payment of the call.

16. A call shall be deemed to have been made at the time ^{Resolution for call.} when the resolution of the Board authorising such call was passed.

17. If any member shall fail to pay, on the day appointed ^{Interest on calls in arrear.} for payment thereof, any call or instalment for which he may have become liable, he shall pay interest on the amount in arrear at such rate per annum, from the day appointed for payment thereof to the time of actual payment, as the Board may from time to time direct; and in case no other rate be prescribed, then at the rate of 10 per centum per annum; but the Board

may, if they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

Board may
sue for calls
in arrear.

18. If any member shall fail to pay any call or instalment, or any part thereof, at the time fixed or allowed for the payment thereof, the Board may, without any further notice, sue such member in any Court of competent jurisdiction for the amount of such call or instalment, or the then unpaid portion thereof, and may recover the same, with interest as aforesaid.

Payment of
calls in
advance.

19. The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys remaining unpaid upon the shares held by him beyond the sums actually called or payable; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made or instalments payable upon the shares in respect of which such advance has been made, the Board may pay interest at such rate as the member paying such sum in advance, and the Board agree upon.

FORFEITURE OF SHARES.

Failure to pay
calls, notice
and forfeiture.

20. If any member fail to pay any call or instalment by the time appointed, together with the interest that may have accrued thereon, the Board may at any time thereafter, during such time as the call or instalment and interest remain unpaid, give notice to such member that, if the call or instalment, together with all interest that may have accrued and may accrue thereon, be not paid within a period to be named in such notice (being not less than fourteen days after the date of the notice), the share or shares in respect of which the call has been made, or instalment become payable, will be liable to be forfeited; and if the call or instalment and interest be not paid in full within such period, the Board may at any time thereafter, and without further

notice to the member, declare such share or shares forfeited for the benefit of the Company. In the case of any member whose registered place of address is not in the United Kingdom, sufficient time shall be allowed for communication with him by post before such forfeiture is declared.

21. The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and all claims and demands on and against the Company in respect of the share so forfeited; and every share so forfeited shall be deemed to be the property of the Company, and may be held for such time as the Board shall think fit, or sold, re-allotted, or otherwise disposed of on behalf of the Company in such manner as the Board shall determine. Result of Forfeiture.

22. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, continue liable to pay to the Company all calls and other moneys owing upon such shares at the time of the forfeiture thereof, together with the interest thereon. Members liable for calls notwithstanding Forfeiture.

23. The Board may, if they think fit, at any time before a forfeited share shall have been sold, re-allotted, or otherwise disposed of, remit or annul the forfeiture thereof, upon such conditions as they may think proper. Board may annul Forfeiture.

24. An entry in the minutes of the Board that any share has been forfeited by the Board, and stating the time when it was forfeited, shall be *prima facie* evidence in favour of the Company, and conclusive evidence in favour of any future purchaser thereof from the Company, that such share was duly forfeited; and such entry and a receipt by the Company for the price of such share shall constitute a good title to the share; and upon the issuing of such receipt the purchaser shall be entered in the register as a member in respect of such share, and a certificate of proprietorship shall be delivered to him, and he shall be deemed the holder of such share, discharged from all Proofs of Forfeiture and title of subsequent purchaser.

calls prior to such purchase; and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by reason of any irregularity in the proceedings prior to the forfeiture or in reference to the sale or transference to him.

SURRENDER OF SHARES.

Board may
accept
surrender of
Shares.

25. The Board may accept from any member, on such terms and conditions as shall be agreed on between him and them, a surrender of his shares, or any part thereof; and any shares so surrendered shall be dealt with in the same manner as is provided in the preceding Articles with regard to forfeited shares.

LIEN ON SHARES.

Company to
have a lien
over shares for
unpaid Calls,
&c.

26. The Company shall have a first and paramount lien on the whole of the shares, registered in the name of each member (whether solely or jointly with others), and the dividends, interest, and other moneys payable in respect thereof, for all unpaid calls, and for all debts, liabilities, or engagements, ascertained or contingent, of such member, solely or jointly with, or as surety for, any other person to the Company; and the Board may not only refuse to register the transfer of any shares, if the transferrer is indebted to the Company as aforesaid, but may, after six days' notice in writing, absolutely sell and dispose of, for behoof of the Company, all or any of the shares of such debtor, and apply the proceeds, so far as the same extend, in discharge or satisfaction of such debts, liabilities, or engagements, or may hold the proceeds in security thereof; and upon such sale the Board shall,

without any further or other consent from the holder of such shares, transfer the same to the purchaser thereof; but subject always to the provision in clause 20 as to members whose registered place of address is not in the United Kingdom. The said lien shall also extend to all dividends from time to time declared in respect of such shares, provided that the Directors shall have power to exempt from the provisions of this Article, or modify in any way such provisions with relation to all or any of the shares of the Company.

CERTIFICATES OF SHARES.

27. Every member shall be entitled to a certificate under the common seal of the Company, specifying the shares held by him, and the amount paid thereon, and signed in such manner as the Board shall prescribe. ^{Member's right to Certificate.}

28. If any certificate be worn out or destroyed or lost, the same may be renewed on production to the Board of such evidence as satisfies them of its being worn out or destroyed or lost, and upon such indemnity or other terms as the Board may in each case require or exact. ^{Renewal of Certificates.}

29. Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him, the sum of 2s. 6d., or such smaller sum as the Board may determine, shall be paid to the Company. ^{Fee.}

30. Where a share is sold by the Board, and the Certificate thereof has not been delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it as they may think fit from the certificate not so delivered up. ^{Share sold by Board.}

31. The certificates of shares or stock registered in the names of two or more persons shall be delivered to the person first named in the register. ^{To whom delivered.}

CONVERSION OF SHARES INTO STOCK.

Power.

32. The Board may, with the sanction of a general meeting, convert any paid-up shares of any kind into stock.

Rights of
Stock holders.

33. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount and kind of their respective interests therein; and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount and kind in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

Registration
may be
refused.

34. The Board may, in their sole discretion, decline to register any transfer of shares not fully paid to a transferee of whom they do not approve; and they shall not be bound to assign any reason for declining to register a transfer.

Execution
of transfer.

35. The instrument of transfer of any shares in the Company shall be executed by both transferrer and transferee, and shall contain the name, address, and occupation of the transferrer and transferee, and likewise a covenant by the transferee to perform and observe all the duties and obligations of a member of the Company; and the transferrer shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

36. Transfers of shares in the Company shall be in the usual Form of common form. Each signature to such transfer shall be effectually attested by the signature of one witness (above the age of fourteen years), who shall add his occupation or description and address. ^{Form of transfer.}

37. Every instrument of transfer shall be left at the office, Transfer &c., or such other place as the Board may prescribe, with the certificate of every share to be thereby transferred, and shall remain in the custody of the Board, but shall be, at all reasonable times, produced at the request and expense of the transferrer and transferee, and their respective representatives, or any of them. ^{to be left at office.}

38. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests in the same manner and subject to the same regulations as and subject to which any shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit. ^{Stock,—how transferred.}

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

40. The transfer books may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year. ^{Closing of Transfer Books.}

41. The registration of the transfer shall be conclusive evidence of the approval of the transferee by the Board. ^{Effect of registration.}

42. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the registered shares or stock of such member. ^{Representatives of deceased member.}

Transmission
by death or
incapacity.

43. Any person becoming entitled to a share or stock in consequence of the death or incapacity of any member shall be registered as a member upon such evidence being produced as may from time to time be required by the Board.

Bankruptcy.

44. The trustee or assignee of any bankrupt member, and such bankrupt member during his bankruptcy shall not be entitled to exercise any of the rights of a member; but such trustee or assignee may, subject to the provisions of these Articles, sell the shares of said bankrupt member.

Unclaimed
shares may be
sold.

45. When two years shall elapse after the death of any member without any person claiming to represent him in respect of any share standing in his name, the Board may, after notice sent to the last known address of the deceased shareholder, at any time thereafter sell such share, accounting for the net proceeds thereof as after expressed.

Proceeds to be
accounted for.

46. In the case mentioned in Article 45 the Board shall be bound to account to those having right for the price of any share so sold, after deducting therefrom the charges incurred and any debts owing by the former proprietor to the Company.

Sale—how
carried out.

47. Sales of shares of the Company under any of the powers authorising the Board in that behalf may be made either by public auction or private contract to any member or any other person who will purchase the same. The Board shall be entitled to receive and give a discharge for the price of such shares, and the purchaser shall be entered in the register as a member in respect of such shares, and a certificate of proprietorship shall be delivered to him. Such sales shall be subject to the provisions of these Articles.

GENERAL MEETINGS.

48. The first general meeting of the Company shall be held ^{First Meeting.} at such time (not being more than four months after the date of registration) and at such place as may be determined by the Board.

49. One stated general meeting shall be held annually at ^{Annual Meeting.} such time and place as shall be prescribed by the Board. The first annual general meeting shall be held in 1897.

50. The above-mentioned general meetings shall be called ^{Ordinary and Extraordinary} ordinary general meetings; all other meetings of the Company ^{—distinction between.} shall be called extraordinary general meetings.

51. The Board may, whenever they think fit, and they shall, ^{Powers of calling Extraordinary Meeting.} upon receiving a requisition in writing signed by any number of members, not being less than twenty, and holding in the aggregate capital to the amount of not less than one-tenth of the nominal amount of the issued Capital, convene an extraordinary general meeting.

52. Any such requisition shall specify the object of the ^{Requisition to call Meeting.} meeting proposed to be called, and shall be left at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. No requisition shall remain in force for more than two months from the time when the same is left at the office.

53. Upon receipt of such requisition the Board shall con- ^{When Requisitionists may call meeting.} vene an extraordinary general meeting of the Company. If they do not convene the same within fourteen days from the date of the requisition being left at the office, the requisitionists, or any other members holding the like amount of capital, may themselves convene a meeting of the Company, to be held in Edinburgh, or at the Office.

Notice of
meeting.

54. Seven days' notice in writing, specifying the time and place of any general meeting, and in case of special business, the general nature of such business shall be given to the shareholders before every General Meeting.

Omission to
give notice.

55. The omission to give any such notice to any of the members entitled to notice, not exceeding in all one-tenth in number of the whole members so entitled, shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special and
Ordinary
Business.

56. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary meeting, with the exception of the consideration of the accounts and balance-sheets of the Company, the report of the Directors, and of the Auditor or Auditors, the election of Directors and an Auditor or Auditors in the place of those retiring by rotation, the fixing of the remuneration of the Directors and of the Auditor or Auditors, and deciding on the recommendation of the Board as regards dividends.

Quorum.

57. Three or more members personally present, holding in the aggregate 500 shares, or £5,000 in nominal value, of the capital of the Company, shall be a quorum for a general meeting; and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

If no quorum,
result.

58. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum be not

present, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

59. The chairman of the Board if present shall preside as Chairman. chairman at every meeting of the Company; but if he be not present within ten minutes after the time appointed for holding the meeting, or shall decline to take or shall retire from the chair, the members present in person and entitled to vote shall choose one of the Directors, or, failing a Director, one of their own number to be chairman of such meeting.

60. The chairman presiding at any meeting may, with the consent of the meeting, adjourn such meeting from time to time, and from place to place.

61. At any adjourned meeting the members present in person or by proxy shall have power to decide upon all matters that could lawfully have been disposed of at the meeting from which the adjournment took 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.

62. Every question submitted to a General meeting shall in the first instance be determined by a show of hands of the whole shareholders present in person; but a poll may be demanded by any one or more of such shareholders, Unless a poll be demanded prior thereto, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the minute of proceedings, of the Company, shall be sufficient evidence of the fact, without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.

63. In case of an equality of votes upon any question, the chairman of the meeting, both on show of hands and at a poll, shall have a casting vote in addition to the votes he may be entitled to as a shareholder.

Taking poll. 64. If a poll be demanded it shall be taken in such manner and at such time and place as the chairman presiding at the meeting shall direct, and the result of such poll shall be deemed to be the resolution of the Company.

Other business may proceed. 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.

Scale of Votes. 66. On a show of hands every member shall have one vote only. In case of a poll he shall have one vote for every share, whether preference or ordinary, held by him up to fifty, and one additional vote for every ten shares held by him beyond fifty.

Votes of Joint Holders. 67. If more persons than one are jointly entitled to a share, the person whose name stands first on the register of members as one of the holders of the share, and no other person, shall be entitled to vote in respect thereof.

Factors, curators, &c. 68. Any member being lunatic, idiot, or of unsound mind, may vote by his judicial factor, *curator bonis*, committee, or other legal curator; and if any member be a minor, he may vote by his legal guardian, tutor, or curator, or if he have more than one guardian, tutor, or curator, by any one of their number who may be appointed by a majority of the whole to act as their proxy.

No votes if calls unpaid or shares not held for three months. 69. No member shall be entitled to vote or exercise any privilege in respect of any share upon which any call shall be due and payable, nor, except at the first general meeting, in respect of any share of which he shall not have been the registered proprietor for at least three months.

70. Votes may be given either personally or by proxy ; but Proxies. no person, except a member entitled to vote at a general meeting, shall be appointed a proxy.

71. Every instrument appointing a proxy shall be in writing under the hand of the appointer, or, if such appointer be a corporation, under the hand of the manager, secretary, or some other principal officer thereof, and need not be attested by any witnesses, or sealed.

72. The instrument appointing a proxy shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote.

73. The instrument appointing a proxy may be in the following or similar terms:—

I _____ of _____
being a member of Redpath, Brown & Co. Limited, and entitled
to _____ vote (or votes), hereby appoint
_____ ; whom failing,
_____, to attend, vote, and act for me at the
meeting of the Company to be held on the _____ day of _____
_____, and at any adjournment thereof.—In witness
whereof, I have hereunto set my hand, this _____ day
of _____ 18 _____.

74. No objection shall be allowed to the validity of any vote, except at the meeting at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes.

75. The chairman of any meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, and may allow or disallow the votes tendered according as he shall be of opinion that the same are or are not valid.

BOARD OF DIRECTORS.

Number.

76. The number of Directors shall not be less than three or more than five.

Qualification.

77. The qualifications of a Director shall be the holding in his own right of shares or stock, preference or ordinary, of the nominal value of £500.

First Directors.

78. The first Directors of the Company shall be Holbrook Gaskell, Junior, Clayton Lodge, Aigburth, Liverpool; Eric Carter, Chartered Accountant, Birmingham; Robert Walker Wallace, Coalmaster, of Halbeath, Dunfermline; and John Cowan, Iron Merchant, Edinburgh.

Outlays to be paid.

79. The members of the Board shall be repaid all travelling expenses, or other actual outlay incurred by them on behalf of the Company.

Remuneration.

80. The members of the Board shall be entitled to set apart and receive for their remuneration such sum or sums as the Company may in General Meeting determine. The moneys so allowed shall be divided among the members of the Board in such manner as they themselves shall determine.

First Managing Director.

81. The said John Cowan shall be the first managing director of the Company, in terms of the Agreement to that effect referred to in the Company's Memorandum of Association.

Managing Directors.

82. Subject to the foregoing article, the Board may appoint any one or more of their number to be Managing Director or Managing Directors of the Company, and may allow to him or them such remuneration in respect thereof (in addition to his remuneration as Director, fixed in accordance with article 80) as they may think right.

83. The Board may delegate to such Managing Director or Powers of Managing Directors all or any of the powers hereby made Director. exercisable by the Directors, except those relating to shares and borrowing, and any others as to which special provisions inconsistent with such delegation are herein contained.

84. A Managing Director shall not, while he continues to Managing Director not hold that office, be subject to retirement by rotation, and he to retire by shall not be taken into account in determining the rotation of rotation. retirement of Directors; but he shall be under the same provisions as to resignation and removal as the other Directors of the Company, subject always to the provisions of any Agreement between him and the Company.

85. The Board shall elect a Chairman of their Meetings, and Chairman. determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman.

86. The office of any member of the Board shall be vacated— Disqualifica-
tion of
Director.

If he hold any office under the Company other than that of Managing Director, Manager of any section of the Company's business, Solicitor, or Secretary.

If he become bankrupt, or insolvent, or suspend payment, or compound with his creditors.

If he be declared lunatic or become of unsound mind.

If he cease to hold the required number of shares to qualify him for the office.

If he be absent from the Board for six consecutive months without the consent of the Board.

But no member of the Board shall vacate his office by reason of his being a director, or member, or shareholder, or otherwise interested in any Company or Firm which has entered, or shall enter, into contracts with, or has done or shall do any work for

the Company; or by reason of such member of the Board as an individual entering into contracts with or doing work for the Company.

Contracts with
Director not
voided.

87. No contract, arrangement, or transaction entered into by or on behalf of the Company with any Director, or with any Company or Copartnership of which a Director is a partner, or of which he is a Director, Managing Director, or Manager, shall be voided; nor shall such Director be liable to account to the Company for any profit realised by such contract, arrangement, or transaction, by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided always that such Director shall, before any such contract is entered into, be bound to disclose the nature of his interest therein; but no Director shall vote in respect of any contract, arrangement, or transaction in which he is directly or indirectly interested, but this proviso shall not apply to the agreements mentioned in Article 2 hereof, or to any matters arising thereout.

ROTATION OF DIRECTORS.

Term of office.

88. The first Directors shall continue in office until the close of the Annual General Meeting of the Company in the year 1897, and at such meeting, and at every succeeding ordinary General Meeting, one of the Directors shall, subject to the provisions of Article 84, retire from office.

Which
Director
retires.

89. The Director to retire as aforesaid shall, unless the Directors otherwise agree among themselves, and subject to the provisions of Article 84, be the Director who has been longest in office; and, as between Directors who have been equally long in office, the decision, unless otherwise agreed, shall be by ballot of the Directors.

90. A retiring Director shall, if qualified, be eligible for Re-election.
immediate re-election.

91. The Company, at the ordinary General Meeting at which a Director retires, shall fill up the vacant office by electing a Director in his stead, unless it shall be resolved at such meeting, or at any adjournment thereof, that the vacant office is not to be filled up.

92. If at any meeting at which an election of a Director ought to take place, or at any adjournment thereof, the place of the retiring Director is not filled up, the retiring Director shall, unless it is resolved at such meeting, or adjournment thereof, not to fill up the vacant office, continue in office, until the Annual General Meeting in the following year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting to reduce the number of Directors.

93. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also change the said rotation.

94. Any casual vacancy in the Board may be filled up by the Board, but any person so chosen shall hold his office only until the next ordinary General Meeting.

95. The powers or functions of the Board shall not cease or be suspended so long as the Board consists of a sufficient number of Directors to form a quorum, although the number of Directors should, from any cause whatever, have fallen below the prescribed lowest number of Directors.

96. A Director may at any time give notice in writing of his wish to retire by delivering such notice at the office; and on the acceptance by the Board of his retiral, but not before, his office shall be vacant.

PROCEEDINGS OF THE BOARD.

- Meetings of Board--
Quorum. 97. The Board shall 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, two Directors shall be a quorum. The Board may meet at such place or places as they themselves may determine.
- Votes. 98. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
- Any Director may call. 99. Any Director may at any time require the Secretary of the Company to summon a meeting of the Board, by giving notice in writing to that effect to him at the office, not less than three clear days before the day proposed for such meeting. Any Director may himself summon a meeting of the Board.
- Powers to Committees. 100. The Board may delegate any of their powers to a committee or committees, consisting of such member or members of their body as they may think fit; and such committee or committees shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on them by the Board. Each Committee shall appoint its own Chairman; if he be not present at the time appointed for holding any committee meeting, the members present shall choose one of their own number to be chairman. Questions arising at a committee meeting shall be decided in the manner provided for in Article 98.
- Defective appointments not to invalidate acts. 101. All acts done by the Board, or any committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the committee, or Director,

or other person, acting as aforesaid, or that they or any of them were disqualified, or had never possessed the requisite qualification, be as valid as every such person had been duly appointed and were qualified to be a Director, and as if such committee had been duly appointed. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted.

102. The Board shall cause minutes to be made in books ^{Minutes of Board.} provided for that purpose—

- Of all appointments of officers, managers, or agents made by the Board;
- Of the names of the Directors present at each meeting of the Board and Committees;
- Of all orders made by the Board; and
- Of all resolutions and proceedings of meetings of the Company, and of the Board and Committees of Directors.

103. Any such minute, if signed by any person purporting ^{Authentic-} to be the Chairman of any meeting of the Board, committee of ^{tion of Minute.} the Board, or meeting of the Company, shall be receivable in evidence without any further proof.

104. The Company may, by special resolution, remove any ^{Removal of} or all of the members of the Board before the expiration of his ^{Directors.} or their period of office, and may appoint one or more qualified members in his or their stead. The member or members so appointed shall hold office during such time only as the member or members of the Board in whose place he or they are appointed would have held the same if he or they had not been removed.

POWERS OF THE BOARD.

Powers of the
Board.

105. The management of the Company shall be vested in the Board, who shall have and exercise all such powers of the Company as are not by Act of Parliament or these presents expressly declared to be exercisable by the Company in general meeting, subject, nevertheless, to such regulations as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; and without limiting or controlling any general or other power or authority by these presents given to them expressly or by implication, or which is, or may be vested in them by virtue of their office, the Board shall have the specific powers following:—

- (a) They may pay the expenses of and incident to the registering of the Company, and any expenses undertaken to be paid by the Company in the Agreements mentioned in article 2 hereof.
- (b) They may carry on the whole or any part of the business and objects of the Company as defined in the memorandum of Association.
- (c) They may instruct any of the patents or any part of the property acquired, or to be acquired, by the Company, whether absolutely or in security, to be taken, and held either by the whole of the Directors or a selection of their number, or by any other person they may from time to time appoint separately or along with all or any of the Directors, in trust for behoof of the Company, declaring that said Directors or others shall not be bound to take the titles to such property expressly as trustees for the Company; but an entry in the books of the Company, indicating that such property is held in trust for the Company, or the payment of the price of any part thereof out of the

funds of the Company, shall sufficiently instruct that the same is held in trust for the Company.

- (d) They may sell all or any part of the Company's property or effects for such price or other consideration as to them may seem proper, and they may exchange or exchange all or any part of said property.
- (e) They may let, sublet, feu, create ground annuals, or otherwise use all or any of the lands and heritages belonging to or held by the Company.
- (f) They may from time to time borrow any sum or sums of money by way of discount, cash credit, or overdraft, or upon bond, debenture, mortgage, bill, promissory note, or receipt, or in any other manner, but so that such monies at any one time owing shall not, without the sanction of a general meeting, exceed the nominal amount of the capital. They may grant security for all or any sum or sums borrowed or to be borrowed, or for which the Company may be or may become liable, and by way of such security may dispoise, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company (including uncalled capital), or may dispoise, transfer, or convey the same absolutely or in trust, and may give lenders or creditors powers of sale and other usual and necessary powers. They may also issue any mortgage, debenture, or other security at par, at a premium, at a discount, or otherwise.
- (g) They may, upon such terms as they think fit, but subject to approval of a General Meeting of the Company, and to the giving of the requisite notice for such meeting, amalgamate with, or purchase, or acquire the business and property of any company, partnership, or person carrying on any business included among the objects of the Company, as specified in the Memorandum of Association, and may pay for

the same either in cash, or in shares, to be treated as either wholly or in part paid up, or partly in cash and partly in such shares, or in such other manner as the Board may from time to time deem expedient.

- (h) They may authorise any person or persons to draw, accept, endorse, or sign, on behalf of the Company, bills, promissory notes, cheques, drafts, orders, receipts, charter parties, bills of lading, and other negotiable documents—a copy or excerpt from the minutes of the Board, certified by the secretary or other principal officer of the Company being sufficient evidence of such authority.
- (i) They may from time to time, as they think fit, remove any person from the office of trustee for the Company.
- (j) On the death, resignation, or removal of any trustee, or on any person ceasing in any way to be a trustee for the Company, they may in their discretion cause all such deeds and things to be done and executed as are necessary to vest the trust property in the Company or in any new trustee or trustees alone, or jointly with any continuing trustee or trustees, as the Board think fit.
- (k) They may release, compromise, or refer to arbitration or otherwise settle claims and demands by and against the Company, or its trustees or representatives, and may commence, conduct, refer to arbitration, settle, and abandon, legal and other proceedings by and against the Company, or its trustees or representatives.
- (l) They may issue the whole or any part of the shares for the time being remaining unissued.
- (m) They may from time to time provide for the management of the affairs of the Company abroad, or the transaction or carrying on of any similar business

abroad in which the Company may be interested, in such manner as they may think fit, and in particular, may appoint any persons to be attorneys or agents of the Company with such powers or upon such terms as may be thought fit.

- (n) Subject to the provisions of Article 5 of these presents they may invest any of the moneys of the Company not immediately required for the purposes thereof upon such securities, and in such manner as they may think fit, and they may from time to time vary or realise such investments.
- (o) They may apply for and obtain patents at home and abroad in respect of any invention useful for or in connection with the business or objects of the Company, and may grant licences on such terms as they shall think fit.
- (p) They may, notwithstanding anything herein contained, give to any Director, officer, or servant of the Company, an interest in any particular business or transaction, or a participation in the profits thereof, or in the general profits of the Company, in addition to or in substitution for a salary, and such participation, commission, or salary shall be treated as part of the working expenses of the Company.
- (q) They may execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or cautioner, for the benefit of the Company, such mortgages, or issue such debentures, of the Company's property (present and future) as they think fit; and any such mortgage or debenture may contain a power of sale, and such other powers, covenants, and provisions as shall be agreed on.
- (r) They may from time to time make such bye-laws, rules, or other regulations for conducting their proceedings

and the management of the Company, as they may deem advisable.

Mode of
executing
Deeds, &c.

106. All deeds or formal writings by the Company, in addition to being sealed, shall be signed by two Directors, or by one Director and the Secretary; and all deeds signed in either way and sealed shall be valid and sufficient. Such execution on behalf of the Company shall be equally binding and effectual, whether attested by witnesses or not.

INDEMNITY.

Indemnity of
Directors.

107. The Directors of and trustees for the Company shall at all times be indemnified out of the funds of the Company against all loss, cost, and charges which they may incur or be put to by reason or in consequence of any act, matter, or thing done or permitted by them, in or about the *bona fide* execution of the duties of their office; and each of them shall be chargeable only with as much money as he may actually receive, and shall not be answerable or accountable for loss, unless such loss shall be sustained through his wilful neglect or default.

Exemption of
Directors and
Trustees from
liability for
actings.

108. No Director or trustee, his heirs, executors, or administrators, shall be liable for any other Director or trustee, 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 for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the funds of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or wrongful act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss, damage, or misfortune whatsoever, which shall happen in the execution of the duties of his office, or in relation thereto, unless the same shall happen through his own wilful neglect or default.

DIVIDENDS.

109. The Board may, with the sanction of the Company in general meeting, declare a dividend to be paid to the members, according to their rights and interests in the profits. Such dividend shall be declared on the amount actually paid or deemed to be paid on the shares and in proportion to the time for which the amount has been paid up. Provided, nevertheless, (1) that where money is paid up in advance of calls on the footing that the same shall carry interest, such money shall not (while carrying interest) confer a right to participate in profits, and (2) that the profits earned between 30th June 1896 and the date when the Agreements mentioned in the Memorandum of Association shall be adopted by the Company (or last date if they should be adopted on different dates) shall be ascertained by taking a proportion corresponding to the length of said period of the profits of the whole period up to the date of the first balance sheet to be made out in terms of Article 119 [hereof, as such profits shall be certified by the Auditor of the Company, and such proportion shall not be deemed to be profits available for payment of dividend. If the Auditor shall certify that no profits have been made for the period up to the date of the first balance sheet, then it shall be held that none were made for the period between 30th June 1896 and the date of the adoption of said agreements.

110. No dividend shall be payable except out of the profits of the Company, and the declaration of the Board as to the amount thereof shall be conclusive.

111. The Board may from time to time, without calling any general meeting, pay to the members, on account of the next forthcoming dividend, such interim dividend as in their judgment the position of the Company justifies.

- Unpaid
calls to be
deducted. 112. The Board may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company on account of calls or otherwise.
- Reserve Fund. 113. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, for improving, repairing, maintaining, and insuring the works or property of the Company, or any part thereof, or for meeting losses, or for any other purpose whatsoever, that may seem to them proper. Further, after paying or providing for the dividend on the preference shares, the Board may in each year place such a sum as they think proper to a Special Reserve Fund, which shall be applicable for payment of the dividends upon the preference shares should the net profits of the Company in any year be insufficient for that purpose.
- Joint-holders. 114. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipt for any dividend or other payment in respect of such share.
- Unclaimed
dividends. 115. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.
- No interest
against
Company.
Notice of
dividend. 116. No dividend shall bear interest against the Company.
117. Notice of any dividend that may have been declared shall be given to each member, or sent by post or otherwise, to his registered place or address.

ACCOUNTS.

- Books to be
kept. 118. The Board shall cause true accounts to be kept of the state and description of the several investments made by the

Company, of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure have taken place, and of the mortgages, bonds, debentures, obligations, securities, credits, assets, and transactions of the Company. The books of accounts shall be kept at the office, and be subject to the custody and control of the Board.

119. A balance-sheet shall be made out once in every year, Annual not more than four months prior to the Annual General Meeting, and shall be laid before the ordinary general meeting of the Company; and such balance-sheets shall contain a faithful summary of the assets and liabilities of the Company, arranged under suitable heads.

120. Along with the balance-sheet there shall be submitted a report by the Board, in which they shall state the amount which they recommend to be paid out of the profits by way of dividend or bonus, and the amount, if any, which they propose to carry to the reserve fund and the special reserve fund, according to the provisions in that behalf hereinbefore contained.

121. A copy of the balance-sheet and report by the Directors, and of the report by the auditors, hereinafter referred to, shall be sent to each member along with the notice calling the meeting, and copies shall also lie at the office of the Company for six days prior to each annual meeting, and shall during that period be open to inspection by each member.

AUDIT.

122. The accounts of the Company shall be examined in each year, and the correctness of the balance-sheet ascertained by one or more auditor or auditors.

- Auditor. 123. An auditor need not be a member of the Company. No person shall be eligible as an auditor who is interested otherwise than as a member in any transaction of the Company, and no director or other officer of the Company, or partner of such director or officer, shall be eligible as an auditor. A firm of accountants may be an auditor.
- Appointment of Auditor. 124. The first auditor or auditors shall be appointed by the Board, and shall act until the Annual General Meeting in the year 1897. Subsequent auditors shall be appointed by the Company in general meeting, the election of auditors being made at the Annual General Meeting in each year.
- Remuneration. 125. The remuneration of the first auditor shall be fixed by the Board; that of subsequent auditors shall be fixed by the Company in General Meeting.
- Re-election. 126. Any auditor shall on quitting office be eligible for immediate re-election.
- Casual vacancy. 127. If any casual vacancy occurs in the office of auditor, the Board may temporarily fill up the same until the next annual general meeting of the Company, when such vacancy shall be filled up by the meeting.
- Appointment of Auditor by Board of Trade. 128. If no election of auditor or auditors is made in manner aforesaid, the Board of Trade may, on the application of one-fifth in number of the members of the Company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.
- Balance Sheet to be supplied to Auditor. 129. Every auditor shall be supplied with a copy of the balance-sheet, and it shall be his duty to examine the same, with accounts and vouchers relating thereto.

130. Every auditor shall have a list delivered to him of all Auditor to have access to books kept by the Company, and he shall at all reasonable times have access to the books and accounts of the Company. He may, unless the terms of his remuneration otherwise provide, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts and he may, in relation to such accounts, examine the Directors or any other officer of the Company.

131. The auditor shall make a report to the members Auditor's Report upon the balance-sheet, and in every such report they shall state whether, in their opinion, the balance-sheet is a full and fair balance-sheet, containing the particulars required by these Articles, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Board, and have failed to obtain such, they shall mention the fact and the explanations and information called for, and such report shall be read, together with the Report of the Board, at the ordinary annual general meeting.

NOTICES.

132. A notice or other document shall be deemed to be Notices—how served by the Company upon any member whose registered served place of address is in the United Kingdom, by leaving it at, or by sending it through the post, in a prepaid envelope or cover, to such registered place of address.

133. Subject to the provisions of Articles 20 and 26 as to Members abroad any member whose registered address shall not be in the United Kingdom, the office shall, as regards the service of

notices or other documents, be deemed to be his registered address in the United Kingdom; but any such member may intimate in writing to the Company some place in the United Kingdom which he may desire to be registered as his address, and on receipt of such intimation an entry shall be made in the register in accordance therewith.

Joint-holders. 134. All notices or other documents shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, unless such joint holders, or a majority of them, otherwise direct; and notices given in terms of this Article shall be sufficient notice to all the holders of such shares.

Proof of Notice. 135. Any notice left or posted as aforesaid shall be deemed to have been duly served on the day of leaving or posting the same; and in proving such service it shall be sufficient to prove that the notice was properly addressed and left, or put into the post office.

Deceased members. 136. Any notice or document delivered, or sent by post to, or left at the registered address of, any member, shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served on his heirs, executors, and administrators.

Transferees, &c. 137. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered in the register, shall have been duly given to the person from whom he derives his title to such share.

Notice by Advertisement. 138. Any notice to be given by advertisement shall be inserted in such newspaper or newspapers as the Directors may determine.

139. In giving notice, the day of service and the day upon computation of time.
which such notice expires shall not be computed.

IN WITNESS WHEREOF, the parties have hereunto set their hands.

Names, Addresses, and Description of Subscribers.

Hollwood. Candace J. Clayton Lodge, Highgate,
Liverpool. Justice of the Peace.
Eric Mackay Carter 33 Waterloo Street Birmingham
Chartered Accountant
John Brown 6 Salisbury Road Edinburgh.
Iron Merchant.
James Baird. 13 South St Andrew Street Edinburgh. Bookkeeper.

Walter Ridout Wills -
18 Wemyss Road Blackheath SE London
Engineer -
Alex. B. Young 13 St. Andrew Street Edinburgh. Cashier.
Alexander Simpson 63 Albert Street Edinburgh Clerk

Dated the fourteenth day of October Eighteen hundred
and ninety-six.

Witness to the signature of the above named & designed Hobbrook Gaskell
William Baird James 5 Ethna Road Highgate, Glasgow

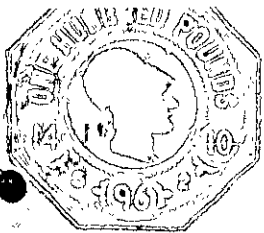
Witness to the signature of the above
named & designed Eric Mackay Carter
Mary Gertrude Jarbolton

2. Wellington Road. Harborne. Staffordshire, widow

Witness to the signatures of the above named
& designed John Brown, James Baird, Alex. B.
Young and Alexander Simpson.

(1. F. Tarncliffe)
41. 646 George Street -
Edinburgh.

Witness to the signature of the
above named and designed
Walter Ridout Wills
Alfred Wills



Redpath Brown and COMPANY, LIMITED.

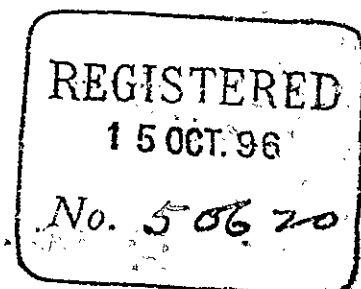
STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is

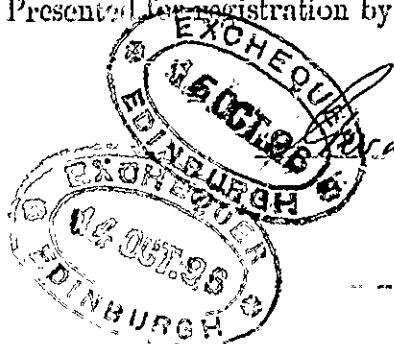
Two Shillings for every £100 or fraction of £100.)

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

when the Company is registered.



Presented for registration by



James Falconer Barrington

W.S. 46 George Street Edinburgh

The NOMINAL CAPITAL of the _____

Redpath Brown and Company, Limited,

is £ 100,000, divided into 10,000 shares of £ 10

each.

Signature

John Brown

Description

Managing Director

Date

14th October 1896

This statement should be signed by an Officer of the Company.