

PLEASE NOTE THAT
DUE TO THE POOR
QUALITY OF THE
FICHE SOME OF THE
FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.

(DUPLICATE FOR THE FILE.)



Certificate of Incorporation.

I hereby Certify, That

"BROWN & TAWSE LIMITED"

is incorporated under the Companies Act, 1906, and that this Company is Limited.

GIVEN under my hand at Birmingham, on — Twenty-third — day of — January —

the Thousand Nine Hundred and Seventeen.

Henry F. Mackenzie

Registrar of Joint-Stock Companies.

"The Trading with the Enemy Amendment Act, 1914."
(5 Geo. 5., c. 12).

(No Registration Fee
payable).

Declaration made pursuant to S. 9 (1) (a) of the said Act.

Name of Company

Growth & Lawrence Limited

Presented for Filing

by _____

23 JAN 1917

1000. 10/15. Sir J. C. & S. Gp. 115. A1263.

REGISTERED

23 JAN 1917

No.

65

I, James Mitchell Ryer
of Number one Albert Square, Dumfries,

24 / 12

24 / 12

Do solemnly and sincerely declare that I am a ~~Solicitor of the Supreme~~
an Enrolled Law Agent
~~not~~ engaged in the formation of Brown & House

Limited, and That the Company is not formed for the purpose or with the
intention of acquiring the whole or any part of the undertaking of a person,
firm or Company the books and documents of which are liable to inspection
under subsection (2) of section two of the Trading with the Enemy Act,
1914. 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

Dumfries

the 24 day of

January

one thousand nine hundred and twentieth

before me.

James Mitchell Ryer

John Houston, Notary Public.
A Commissioner for Oaths.

Certificate No. _____

74173
Price Two pence.

Form No. 41

"THE COMPANIES (CONSOLIDATION) ACT, 1908."



A 5/-
Companies
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

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

(8 Edw. 7, c. 69), on behalf of a Company proposed to be registered as ~~the~~

Edwin & Alice, Limited

Presented for Filing

by _____

I *James Anderson Esq*
of *London and West India, Jamaica*

"A Solicitor of the
High Court engaged
in the formation."
or
"A person named in
the Articles of
Association as a Director
or Secretary."

Do solemnly and sincerely declare that I am *an enrolled Law*
Agent registered in the office

of the Crown & House

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

Jamaica

the *1st* day of *January*
one thousand nine hundred and *2*

me,

John R. O'Connor, Notary Public

J. A. N. D.

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



THE COMPANIES ACTS, 1908 AND 1913.

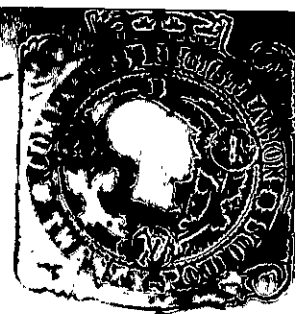
COMPANY LIMITED BY SHARE

MEMORANDUM OF ASSOCIATION

OF

BROWN & TAWSE LIMITED

- I. The Name of the Company is "Brown & Tawse Limited."
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are :
 1. To purchase and acquire the business of Brown & Tawse and Steel Merchants, Dundee, and certain of the assets of said firm as specified in the Agreement first hereinafter mentioned, these purposes to adopt and carry into effect, with or without modification, the following Agreements, viz. : (1) An Agreement between the said Brown & Tawse and Peter Saunders Brown, James Tawse, and George Alexander Tawse, the sole partners of said firm as such partners and as individuals, *of the first part*, and James Anderson Kyd, Solicitor, Dundee, for and on behalf of the Company therein described as intended to be formed and incorporated under the Companies Acts 1908 and 1913 under the name and style of Brown & Tawse, Limited, *of the second part*, dated 17th, 18th, and 19th January, 1917 ; and (2) an Agreement between the said Peter Saunders Brown, James Tawse, and George Alexander Tawse *of the first part*, and the said James Anderson Kyd, for and on behalf of the said intended Company, *of the second part*, dated 17th, 18th, and 19th January, 1917.
 2. To carry on in the United Kingdom or elsewhere all or any of the following trades or businesses, viz. :
 - (a) Iron and Steel Merchants, Millfurnishers, Ironmongers, and Dealers in iron, steel, copper, brass, coal, ironstone, and other metals or minerals, machinery, rolling-stock, implements, oil, paint, and hardware of all kinds and



materials, substances, products, goods, articles and effects of all kinds, characters and descriptions.

- (b) Ironmasters, Steelmakers, Iron and Steel Converters, Smelters, Ironfounders, Brassfounders, Engineers, Boilermakers, Millwrights, Metalworkers, and Tin plate Makers in all their respective branches.
 - (c) General Contractors and undertakers of works of all kinds.
 - (d) Shipowners, shipbrokers, shippers, insurance brokers, freight contractors, carriers by land and sea, barge owners, lightermen, tugowners, forwarding agents, storekeepers, warehousemen, wharfingers, and general traders.
 - (e) General Merchants, Dealers, Exporters, and Importers of metals, minerals, goods, stores, articles, and effects of all kinds.
 - (f) Agents for the purchase or sale, manufacture or hire of any materials, substances, or other goods or effects in which the Company could deal as principals.
 - (g) Any other trades or businesses, whether manufacturing or otherwise, incidental to or arising out of or which may be conveniently carried on in conjunction with the above or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
3. To receive and store goods and merchandise of any kind or description of, or belonging to, any other persons, and to issue warrants.
 4. To establish and regulate branches or agencies for the Company or for the purposes of the Company, whether in the United Kingdom or elsewhere.
 5. To apply for, register, take out and complete, and to purchase or otherwise acquire any patents, *brevets d'invention*, trade marks, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use any invention; and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
 6. 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 to construct, maintain, extend, alter, or repair any Works, Buildings, Wharves, or Machinery.
 7. To purchase, take on lease, or otherwise acquire, and to explore, work, exercise, develop, and turn to account any mines, mining rights, and metalliferous land in any part of the world and any interest therein, and to raise, win, get, quarry, crush, smelt, refine, amalgamate, manipulate and prepare for market ore, metal, mineral substances or other produce thereof, and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects, and to sell, dispose of, and deal in any such produce either in a manufactured state or otherwise.

8. To acquire by purchase or otherwise, or to charter or hire or to build and construct or to order or procure to be built and constructed any ships, vessels, tugs, lighters or barges, or any share or shares therein, with all necessary or convenient engines, tackle, stores, furniture and equipment, and also to acquire by purchase or otherwise shares, stocks, and securities of any Companies possessed of or interested in any ships or vessels, and to maintain, repair, alter, improve, sell or exchange or let out on hire or charter or otherwise deal with and dispose of any ships, vessels, tugs, lighters, barges, or shares or securities aforesaid.
9. To sell or lease all or any part of the property or effects of the Company.
10. To draw, make, accept, endorse, and execute, and to negotiate, discount or sell promissory notes, bills of exchange, and other negotiable instruments.
11. 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 performance of any contract or obligation by any company, society, or individual.
12. To receive and take money on deposit at interest or otherwise.
13. To borrow any sum or sums of money by way of loan, discount, cash credit, overdraft, or guarantee, 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 dispose, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company (including uncalled or unpaid capital), or to dispose, 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.
14. To buy or acquire and undertake the business, property, undertaking and liabilities of any other person, company, or partnership 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.
15. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any branch or branches 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 satisfaction of their interest in the assets of the Company.
16. To promote any other Company for the purpose of 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: and also to purchase, subscribe for, or otherwise acquire and to hold the shares, stocks, debentures, obligations, or other securities of any company, society or undertaking in any part of the world having any object of a like nature with any of the objects of the Company, or in any case where such purchase, subscription, acquisition, or holding may be deemed likely to advance in any way the interests of the Company.

17. 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.
18. To amalgamate with any other Company in the United Kingdom or elsewhere established for objects similar to any of those for which the Company is established; and to acquire, hold, and dispose of the shares, stock, or debentures of any such Company.
19. To enter into partnership or into any trade or other combinations or agreements or into any arrangement for sharing profits or interest with any person or Company carrying on, or about to carry on, any business which the Company may legally carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subscribe to any trade or other Association.
20. 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, 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, public, trade, charitable, educational, or other institutions or objects.
21. To remunerate any managing or other director, or any servant of the Company or others out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.
22. To insure the Company, either wholly or partially, against casualties of all kinds and risks and losses of all kinds, and to insure any servants of the Company against risk or accident in the course of their employment by the Company, and to pay the premiums on any such insurances.
23. 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.
24. 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 in such investments (other than shares of the Company) as the Board may from time to time think fit.
25. To apply for, promote or obtain any provisional order of the Board of Trade, or any 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, and to oppose, or pay the expenses of opposing, any Bill in Parliament, which may be, or be deemed prejudicial to the interests of the Company.

26. To pay all or any of the expenses, costs and charges preliminary and incidental to the promotion, formation and registration of the Company, and to pay out of the funds of the Company commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, or securities of the Company.

27. 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 Share Capital of the Company is One hundred thousand Pounds Sterling, divided into Fifty thousand Ordinary Shares of One pound each and Fifty thousand Preference Shares of One pound each, with the respective rights defined by the Articles of Association registered herewith.

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

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
<i>P. L. Brown of Meadowside, Dundee, in the County of Forfar. Iron Merchant</i>	<i>One Ordinary</i>
<i>James Tait of Meadowside, Dundee in the County of Forfar. Iron Merchant</i>	<i>One Ordinary</i>
<i>George A. Tait</i> → <i>3 London Wall Buildings London E.C. Iron Merchant</i>	<i>One Ordinary</i>
<i>Total Shares taken</i>	<i>Three Ordinary</i>

Dated the *twentieth* day of *January*, Nineteen hundred and seventeen.

Witness to the signatures of the said P. L. Brown and James Tait, -
W. Christy.

1, Robert G. Dundee, Law Clerk.

Witness to the signature of the said George A. Tait, -
W. A. Tait,

3, London Wall Buildings, London, E.C. Clerk.



THE COMPANIES ACTS, 1908 AND 1913

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

BROWN & TAWSE LIMITED.

PRELIMINARY.

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

2. In the Memorandum of Association of the Company and the Articles of Association of the Company in force for the time the following words shall bear the meaning hereby assigned to them unless there be something in the subject or context inconsistent therewith:—

“The Company” means Brown & Tawse Limited.

“The Board” or “Directors” means the Directors of the Company in office for the time being, or a quorum of the Directors present at a Board Meeting.

“The Office” means the registered office of the Company.

“Month” means calendar month.

“In writing” means written or printed, or partly written and partly printed.

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

Words importing persons include Corporations.

3. The Directors shall adopt and carry into effect the Agreements mentioned in paragraph 1 of Clause III. of the Memorandum of Association, with full power nevertheless at any time and from time to time either before or after the adoption thereof to agree to any modification of said Agreements or either of them.

REGISTERED

JAN 1917

4. The Office shall be at such place in Scotland as the Board may from time to time appoint.

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

PRIVATE COMPANY.

6. The Company is a "Private Company" within the meaning of Section 121 of the Companies (Consolidation) Act, 1908, as amended by Section 1, sub-section 2 of the Companies Act, 1913, and accordingly (a) 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) shall be limited to fifty, and the Directors are hereby prohibited from registering any document of transfer that would increase the number of members beyond said number, but where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member; (b) no invitation shall be issued to the public to subscribe for any Shares or Debentures or Debenture Stock of the Company, and the Company and its Directors, Officials, Agents, and all others on its behalf are hereby prohibited from issuing any such invitation to the public; and (c) the right to transfer Shares of the Company is restricted in manner and to the extent hereinafter provided.

COMMENCEMENT OF BUSINESS.

7. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted or applied for.

CAPITAL.

8. The Capital of the Company is £100,000 divided into 50,000 Ordinary Shares of £1 each, and 50,000 Preference Shares of £1 each.

9. The holders of the said Preference Shares shall be entitled to receive out of the profits available for dividend, a cumulative preferential dividend at the rate of seven per cent. per annum on the amount for the time being paid or credited as paid on the said Preference Shares held by them respectively, and the surplus profits available for dividend shall be applied to the payment to the holders of the Ordinary Shares of such dividends and bonuses as shall be declared in accordance with these presents. The said Preference Shares shall not be liable to be reduced until the whole of the said Ordinary Shares shall have been cancelled.

10. In the event of the Company being wound up, the holders of the said Preference Shares shall be entitled to have the surplus Assets of the Company, after paying and discharging its debts and liabilities, applied, in the first place, in repayment to them of the amount paid or credited as paid on the said Shares, and the residue (if any) shall be divided among the holders of the Ordinary Shares.

ALLOTMENT OF SHARES.

11. Subject to the provisions of these Articles, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors think fit; and 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.

12. The Directors may allot Shares in payment for property sold or transferred to the Company, and the Shares so allotted may be issued as, and shall be deemed to be, fully paid-up Shares.

13. As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.

INCREASE AND REDUCTION OF CAPITAL.

14. The Company in General Meeting may, from time to time, increase the capital beyond the amount mentioned in the Memorandum of Association, by the creation of new Shares to such an extent as may be deemed expedient. The new Shares shall be of such respective amounts and shall be issued at such premium (if any) as the resolution sanctioning the creation of the same may direct, or, if no direction be given, as the Board may determine.

15. Subject to any direction to the contrary that may be given by the Resolution that sanctions the increase of Capital all new Shares, whether Preference or Ordinary, shall be offered to the members holding Ordinary Shares as nearly as may be in proportion to the Ordinary Shares held by them, and such offer shall be made by notice specifying the number of new shares to which the member is entitled, and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board shall offer the same to the remaining members holding Ordinary Shares in proportion to the Ordinary Shares held by them, subject to the same provisions as to notice and otherwise as the original offer, and in default of acceptance of any part thereof may allot or otherwise dispose of the same to such persons and upon such terms as they think fit.

16. Such increased Capital may be issued in the form of Ordinary Shares, or Preferred, or Guaranteed, or Deferred Shares, or partly in one of these and partly in another, and said increased Capital shall be payable in such manner and by such instalments as the resolution sanctioning the increase may direct, or should no such direction be given by such resolution, then as the Board shall see fit; provided that no Shares shall be issued to rank along with or in priority to any Preference Shares then issued, except by agreement with the holders of such class, in terms of Article 18 hereof.

17. 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.

18. All or any of the rights and privileges attached to each different class of Shares at any time existing may be modified, augmented, abrogated or dealt

with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class.

19. 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 payment (by way of exchange or otherwise) for Shares in any other Company, the property or business of which, or any Shares in which, may be purchased, and also in all other cases in which the Board shall deem it necessary or expedient to issue fully or partly paid-up Shares.

20. The Company may from time to time by special resolution reduce its Capital in any manner and with and subject to any incident authorised or consent required by law.

CONSOLIDATION AND SUB-DIVISION AND CANCELMENT OF SHARES.

21. The Company may, by special resolution :

- (a) Consolidate and divide its Share Capital into Shares of larger amount than its existing Shares.
- (b) By sub-division of its existing Shares, or any of them, divide the whole or any part of its Capital into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of paragraph (d) of Sub-Section (1) of Section 41 of the Companies (Consolidation) Act, 1908.
- (c) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

CALLS ON SHARES.

22. The Board may from time to time make such calls as they think fit upon the members in respect of the amounts unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times. 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, but except in the issue of the Original Shares of the Company, one month's notice at least shall be given of each call.

23. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call shall have been made, and if any Member shall fail to pay, on the day appointed for the payment thereof, any call 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 fix, and in case no other rate be prescribed, then at the rate of £5 per centum per annum; but the Board may in their option, remit in whole or in part any sum becoming payable for interest under this Article. The joint holders of a share shall be jointly and severally liable for payment of all instalments and calls due in respect of such share.

24. 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.

25. The Board may make arrangements on the issue of Shares for a difference between the shareholders in the amounts and times of payment of calls on their Shares.

26. The Board may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon the moneys so paid in advance may (until the same would but for such advance become presently payable) pay interest at such rate as the Member paying such sum in advance and the Board shall agree upon.

FORFEITURE OF SHARES.

27. If any Member fail to pay any call or instalment on or before the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or instalment shall remain unpaid, serve a Notice on him requiring him to pay the same together with the interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

28. The Notice shall name a further day not being less than fourteen days from the date of the Notice on or before which such Call or Instalment and such interest and expenses are to be paid. It shall also name the place where payment is to be made, the place so named being either the Registered Office of the Company, or some other place at which the Calls of the Company are usually made payable. 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.

29. If the requisitions of any such Notice as aforesaid be not complied with, any Share in respect of which such Notice shall have been given may at any time thereafter, before payment of all Calls or Instalments, interest and expenses due in respect thereof shall have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

30. The forfeiture of a Share shall involve the extinction at the time of 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 sold, re-allotted, or otherwise disposed of on behalf of the Company in such manner as the Board shall determine.

31. A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall notwithstanding such forfeiture continue liable to pay to the Company all Calls, Instalments and other moneys owing upon or in respect of such Shares at the time of the forfeiture thereof, together with the interest thereon.

32. 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.

33. 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 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.

34. 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.

35. The Company shall always have a first and paramount lien on the whole of the Shares of every Member, 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 transferor is indebted to the Company as aforesaid, but may, after thirty 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. The said lien shall also extend to all dividends or bonuses from time to time declared in respect of such Shares, and all other benefits attaching to such Shares.

CERTIFICATE OF SHARES.

36. Every Member shall, without payment, be entitled to a Certificate under the common seal of the Company, specifying the Share or Shares held by him, and the amount paid up thereon; and if such certificate is defaced, worn out, lost, or destroyed, it may be renewed on payment of such fee, if any, not exceeding two shillings and sixpence, and on production to the Board of such evidence as satisfies them of its being defaced, worn out, lost, or destroyed, and upon such indemnity or other terms as the Board may in each case exact or require.

37. If several persons be registered as joint holders of a Share or Shares, they shall not be entitled to more than one certificate, and such certificate may be delivered to any one of them.

TRANSFER AND TRANSMISSION OF SHARES.

38. The Instrument of Transfer of any Share of the Company shall be executed by both Transferor and Transferee, and shall contain the name address, and occupation of the Transferee, and the Transferor shall be deemed to remain the holder of the Share until the name of the Transferee is entered in the register of Members in respect thereof.

39. Shares in the Company may be transferred by Transfer in any common form, and executed according to any usual mode of executing such instruments by the Law of Scotland, or by the Law of England.

40. Every instrument of transfer shall be left at the Office, or such other place as the Board may prescribe, with the Certificate of every Share to be transferred, and such other evidence as the Board may reasonably require, to prove the title of the Transferor or his right to transfer the Shares.

41. 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 be returned to the person depositing the same. No transfer shall be registered during the fourteen days immediately preceding the Annual General Meeting.

42. A new Certificate shall be delivered to the Transferee within two months after a transfer is completed and registered on his application for the same.

43. A fee, not exceeding 2s. 6d., may be charged for each Transfer.

44. The Board may decline to recognise or register any transfer of Shares upon which the Company has a lien or where there is unpaid Capital, or which is made by a member who is indebted to the Company. The Board may also decline to recognise or register any Transfer of Shares made to any person who, in the opinion of the Directors, should not be admitted as a member of the Company, or who, being a member of the Company, should not in the opinion of the Directors be allowed to acquire or possess more shares; but they shall only be entitled to exercise this power of declination on condition that they name a person or persons willing to purchase the Shares at the prices at which they were valued under Article 135.

45. In no case shall the Directors be bound to enquire into the validity, authority, legal effect, or genuineness of any transfer produced by a person claiming as Transferee of any Share in accordance with these Articles, and whether they abstain from so enquiring, or do so enquire, and are misled, the Transferor shall have no claim upon the Company in respect of the Share, except for the dividends previously declared in respect thereof, but only, if at all, upon the Transferee.

46. Registration of the Transfer shall be conclusive evidence of the approval of the Transferee by the Board.

47. The executors or administrators of a deceased member, where he was a sole holder, and the survivor and survivors, where he was a joint holder of Shares, shall be the only persons recognised by the Company as having any title to his Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Shares jointly held by him. Persons becoming entitled to a Share or Shares in consequence of the death or bankruptcy of any member, shall be bound by and subject to the rules in Article 44 hereof, and the Directors may insist on a Transfer to a Transferee unobjectionable in their opinion.

48. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the Share, or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt person before the death or bankruptcy.

49. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

50. Any member being the holder of not less than five thousand pounds of the issued Share Capital of the Company proposing to transfer his shares (hereinafter called the proposing transferor) may at any time give notice to the Company in writing (hereinafter called the transfer notice) that he desires to sell the whole of the shares of the Company held by him at the fair value thereof fixed as hereinafter provided, and should the Company within two calendar months after being served with such transfer notice find a person or persons willing to purchase the shares, and give notice to that effect within said period to the proposing transferor, the purchaser or purchasers shall have until eight calendar months from the date of the service of the transfer notice upon the Company within which to make payment of the fair value of said shares, and upon payment at any time within said period the proposing transferor shall be bound to transfer said shares to the purchaser or purchasers. But in the event of the Company within the space of two calendar months after being served with such transfer notice failing to find a purchaser or purchasers for the whole of the shares of the proposing transferor, the Company shall be dissolved and shall be bound in General Meeting, held within a further period of one calendar month, to pass a resolution requiring the Company to be wound up voluntarily, and the proposing transferor or his nominee shall be entitled at such meeting to act and vote as the proxy of the remaining shareholders.

51. In the event of any employee of the Company holding Shares, ceasing to be employed by the Company, it shall be in the power and option of the Directors, upon his ceasing to be so employed, or at any time thereafter, to require him and he shall be bound and obliged, if so required, to sell to the Directors, all or any of the Shares of the Limited Company belonging to him, and that at the fair value thereof fixed as hereinafter provided; provided that any Shares so acquired by the Directors shall be dealt with in the manner provided in Clause 52 hereof.

52. Any Shares acquired by the Directors in accordance with Article 51 hereof shall be offered by them at the price at which they are acquired by them to the other holders of Ordinary Shares of the Company as nearly as may be in proportion to the Ordinary Shares held by them, and that in the same way and manner, and subject to the same provisions in the event of non-acceptance as is provided in Article 15 with respect to new Shares of the Company. Any member, or the executors or administrators, or trustee or assignee of any member whose Shares are offered to and accepted by any other member or members, or any other person or persons, in terms of this clause, shall be bound, in exchange for the price at which such Shares were acquired by the Directors for behoof foresaid, to execute and deliver a transfer or transfers of such Shares to the member or members, or other person or persons acquiring the same; and failing the execution and delivery of such transfer or transfers within such time as the Directors may appoint, the Directors may, without

any further or other consent, and without the execution or delivery of any transfer, enter the name of the purchaser or purchasers on the register as member or members in respect of such Shares, and give to him or them a certificate or certificates of proprietorship thereof, and the interest in such Shares of the member, or executors or administrators, or trustee or assignee, so failing to execute and deliver a transfer shall thereupon cease, and his or their only right in respect of such Shares shall be to receive the price at which the same were acquired by the Directors.

53. For the purposes of Clauses 50 and 51 hereof the fair value shall be the amount at which the shares were last previously valued under Clause 135 hereof with the addition thereto of interest at the rate of 7 per cent. per annum from the date of the last preceding Balance Sheet to the date of the completion of the sale, under deduction of any dividend in the meantime paid. Provided that in the case of any transfer notice served on or before 31st March, 1917, the fair value shall be the amount of the first valuation under Clause 135 hereof.

GENERAL MEETINGS.

54. The Statutory Meeting of the Company shall, in compliance with Statute, be held at such time, not being less than one month or more than three months from the date of the Incorporation of the Company, and at such place as may be determined by the Board.

55. A General Meeting 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 as shall be prescribed by the Board.

56. The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary Meetings.

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists as provided by Section 56 of the Companies (Consolidation) Act, 1908.

58. Seven clear days' notice at the least, specifying the place, the day, and the hour of any Meeting, and in case of special business, the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, but the omission to give any such notice to any of the Members, not exceeding in all one-tenth in number of the whole Members so entitled, shall not invalidate the proceedings at any General Meeting. With the consent in writing of all the Members a Meeting may be convened by a shorter notice and in any manner they think fit.

59. Where it is proposed to pass a special resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

60. All business shall be deemed special that is transacted at an Extraordinary General Meeting, as well as all business that is transacted at an Ordinary General Meeting, with the exception of what is provided for in the two next succeeding Articles.

PROCEEDINGS AT GENERAL MEETINGS.

61. Each Ordinary General Meeting may, if it think fit, fix and determine the amount (if any) which shall, before any dividend or bonus is declared, be taken and set apart from earnings or profits, and accumulated as a Reserve Fund of undivided profits for any of the purposes mentioned in Article 130, and the Company in General Meeting may from time to time appropriate, disburse of, or apply such Reserve Fund as they think proper.
62. The business of an Ordinary General Meeting shall be what is provided for in the immediately preceding Article, and to receive and consider the Profit and Loss Account and Balance Sheet of the Company, the Reports of the Directors and Auditors or Auditor, to elect and settle the remuneration of Directors when necessary, and Auditors or Auditor, and to decide as to the recommendation of the Board in regard to Dividends and the application of the Profits of the year, and to transact any business which is brought under consideration by the Report of the Directors issued with the notice convening the Meeting.
63. Any Member entitled to vote may, on giving not less than four days' previous notice, submit to a General Meeting any resolution beyond the matters referred to in the notice calling the Meeting or the purposes for which it is called. Such notice shall be given by leaving a copy of the proposed resolution at the Office, and the Board may, if they think fit, send a copy of such proposed resolution to the Members.
64. Two or more Members present, personally or by proxy, holding in the aggregate not less than Ten thousand pounds in nominal value of the Capital of the Company, whether in the form of Ordinary Shares or Preference Shares, or partly in the one and partly in the other of these classes, 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.
65. 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 herebefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned till 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 present shall be a quorum, and may transact the business for which the Meeting was called.
66. The Chairman of the Board, if present, shall preside as 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, and failing a Director, one of such Members not a Director, to be Chairman at such Meeting.
67. The Chairman presiding at any Meeting may, with the consent of the Meeting, adjourn the Meeting from time to time, and from place to place.
68. At any adjourned Meeting the members present in person or by proxy entitled to vote 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 untransacted at the Meeting from which the adjournment took place.
69. Every question submitted to a General Meeting shall be determined in the first instance by a show of hands of the members present in person or by proxy and

entitled to vote, but a poll may be demanded by any one or more members or proxies. Unless such a poll is demanded prior thereto a declaration by the Chairman that the 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 Minute of proceedings of the Company shall be conclusive evidence of the fact without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.

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

71. 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 at which a poll is demanded shall direct, and either at once or after an interval or adjournment or otherwise, and the result of such poll shall be deemed to be the resolution of the Company. The demand of a poll may be withdrawn. 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 and without adjournment.

72. 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.

73. On a show of hands every member present in person or by proxy shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every Share, whether Preference or Ordinary, held by him.

74. Executors registered as holders of Shares shall vote by proxy appointed by them. The proxy to be appointed by executors shall be (a) one of their own number, or (b) their law agent or factor, or (c) a member of the Company entitled to vote at a General Meeting.

75. If more persons than one (other than executors) be jointly entitled to a Share conferring a right to vote, the person surviving whose name stands first on the Register of Members as one of the holders of the Share, and no other person, except his proxy, shall be entitled to vote in respect thereof.

76. No votes shall be valid nor any privileges be exercised in respect of any Shares upon which any call is due and unpaid.

77. Votes may be given either personally or by proxy, but no person except a member entitled to vote at a General Meeting shall be appointed a proxy, excepting a proxy appointed under Article 74, and save that a Corporation being a member of the Company may appoint as its proxy one of its officials though not a member of the Company.

78. 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.

79. 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.

80. Every instrument appointing a proxy shall be signed by the party making such appointment or by his attorney and must be dated, but need not be tested.

81. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed shall be deposited at the office at least forty-eight hours before the time appointed for holding the Meeting at which the person named in such instrument proposes to vote.

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

"I, _____ of _____ in the County of _____
being a member of Brown & Tawse Limited, hereby appoint _____ 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
Signed this _____ day of _____."

BOARD OF DIRECTORS.

83. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two or more than five. The first Directors shall be Peter Saunders Brown, James Tawse, and George Alexander Tawse. The Company may from time to time, in General Meeting, increase or reduce the number of Directors.

84. Except as provided for in Article 85 hereof, the qualification of a Director shall be the holding in his own right of Five hundred Ordinary Shares, but the first Directors shall, for the purpose of executing and carrying into effect the provisions of the Agreements referred to in Article 3 hereof, be entitled to act before they shall have acquired such qualification. The Company may from time to time, in General Meeting, alter the qualification of Directors.

85. In the event of any member being at the time of his death the holder of one-fourth or more of the issued Capital of the Company whether in the form of Ordinary Shares or Preference Shares or partly in one or partly in another of these classes, his executors, after registration as the holders of such Shares shall be entitled to appoint any one of their own number or any person selected by them and approved of by the other Directors (which approval they shall not be entitled to withhold except on reasonable grounds stated by them) to be a Director of the Company. A Director so appointed shall retain office and have all the rights and powers of a Director while and so long as the appointment subsists. Executors shall have power to recall any appointment made by them, and to make a new appointment, and also to appoint another Director in lieu of a deceased Director appointed by them. Any Director appointed under this Article shall not be entitled to claim any remuneration from the Company, or to participate in any sums voted to the Directors by the Company, excepting in so far as the Company shall in General Meeting direct. Executors shall have no vote at any such Meeting upon the allowance or the amount of remuneration to their representative Director. Whenever the holding in the Company of the executors is reduced to under one-fourth of the issued Capital their power of appointing a Director shall cease, and any appointment then in force shall fall.

86. The Directors shall be entitled to set apart and receive for their remuneration such sum or sums as the Company may in General Meeting determine. Failing the Company in General Meeting otherwise determining, all such sums shall be divided amongst the members of the Board in such proportions and manner as they shall themselves determine.

87. The Board may from time to time appoint any one or more of their number to be a Managing Director or Managing Directors of the Company, and may allow him or them such remuneration either by way of salary or commission or participation in profits or by any or all of those modes in respect thereof (in addition to his or their remuneration as a Director or Directors fixed in accordance with the preceding Article) as they may think right. But while and so long as the Managers appointed by the agreement second mentioned in paragraph 1 of clause 111. of the Memorandum of Association are in receipt of salaries as Managers, they shall not receive any special remuneration as Managing Directors.

88. The Board may delegate to a Managing Director or Managing Directors all or any of the powers hereby made 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.

89. A Managing Director shall not while 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 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; but if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

90. The Directors shall be repaid all travelling expenses and other actual outlay on behalf of the Company.

91. A Director may hold any other office under the Company in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

92. The office of Director shall be vacated;

If he ceases to be a Director by virtue of Section 73 of the Companies (Consolidation) Act 1908;

If by notice in writing to the Company he resign his office.

If he becomes bankrupt or suspends payment or compounds with his creditors.

If he is found lunatic or becomes of unsound mind.

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 co-partnership which has entered or shall enter into contracts with or has done or shall do any work for the Company, or have business transactions with the Company.

93. No contract, arrangement, or transaction entered into by or on behalf of the Company with any Director, or with any Company or co-partnership of which a Director is a shareholder or partner, or of which he is a Director, managing director, or manager, shall for that reason be voided; nor shall such Director vacate his office by reason of any such contract, arrangement, or transaction, nor shall he 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 be bound to disclose the nature of any such contract; but no Director shall vote in respect of any contract, arrangement, or transaction in which he is directly or indirectly interested.

POWERS OF BOARD.

94. The business of the Company shall be managed by the Board, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised or done by the Company, and are not by the Companies Acts, 1908 and 1913, or any statutory modification thereof for the time being in force, or by these presents required to be exercised or done by the Company in General Meeting; subject, nevertheless, to any regulations of these presents, to the provisions of the said Acts, and to such regulations as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board 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, either 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, viz. :—

- (a) To raise or defend any action, petition, or other legal proceedings, and to abandon, compromise, and settle the same when and upon such terms as they may deem expedient.
- (b) To purchase or acquire or feu or lease any property and effects, whether heritable or moveable, real or personal, which they may deem requisite for the purposes of the Company, and either absolutely or perpetually, or for any term of years, and upon such terms, and subject to such ground rents, feu duties, rents, or other charges as they may deem expedient; and also to acquire the right of use of any such property and effects, heritable or moveable, real or personal, as aforesaid.
- (c) To erect any houses or buildings, or alter, renew, repair, or improve any houses or buildings, whether erected by or belonging to the Company or not, as they may think proper for the advantage of the Company.
- (d) To purchase or acquire personal property of any kind whatsoever, and the credits and effects of any other person or persons or Company carrying on a like business, or to amalgamate with the Company any such persons or Company upon such terms and conditions as they may think fit.
- (e) To sell, feu, exchange, let, charter, or hire, sub-let, or otherwise dispose of the Company's property, whether heritable or moveable, real or personal, or any part thereof, upon any terms they may think fit, and they may exchange or exclaim all or any part of said property.
- (f) To insure any property or goods or cargo of the Company, and any liability or obligation of or to the Company, against fire or against the risks covered by an ordinary marine policy, or against any other risks, and to keep up and maintain any such insurance upon such valuation or valuations as they may see fit.

- (g) To execute and sign in the name of the Company all deeds, receipts, and other documents and writings they may think necessary, and for these purposes to use the Company's Seal.
- (h) To engage and appoint all ordinary Managers, Secretaries, Treasurers, Solicitors, Agents, Correspondents, Clerks, and Servants of the Company; and also to discharge or cease to employ the same: And it shall be competent to appoint any one or more of their own number to be Secretary or Secretaries and or Treasurer or Treasurers of the Company.
- (i) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub delegate) and upon such terms as may be thought fit.
- (j) To refer disputes, claims and demands to arbitration, and to compromise any debt or claim due to or by the Company.
- (k) To give any debtor time for payment of his debt.
- (l) To take the heritable or moveable, real or personal, property of any debtor, or his equitable interest, in any such property, as a security for the payment or in satisfaction or part satisfaction of any debt due by him to the Company.
- (m) To draw, take, receive, accept, make, negotiate, renew, and endorse any Bill of Exchange or Promissory Note that may be deemed necessary for the purposes of the Company.
- (n) To determine from time to time who shall be entitled or authorised to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, discharges, contracts, and documents of authentication, notices, reports, and all or any other documents requiring to be signed on behalf of the Company or the Board.
- (o) To enter into any contracts under the powers contained in these presents with, and to purchase, lease, or acquire and take and accept any conveyance or lease of any property from such persons as they shall think fit, whether such persons shall be Managers, Secretaries, Members, or Directors, or other officers of the Company, or their partner or partners; and such persons shall be entitled to the profit and benefit thereof to the same extent as though he were not a Manager, Secretary, Member, Director, or Officer of the Company.
- (p) To give any person or persons employed by the Company an interest in the business or in any particular business or transaction, either by way of commission on the gross expenditure thereon or otherwise, or a share in the profits of the Company; and such interest, commission, or share of profits shall be treated as part of the working expenses of the Company.
- (q) To apply the monies arising or to arise from the sale of any parts of the property of the Company, or from the loss of any parts thereof recovered or to be recovered from any insurance, either in the replacement of any such property by new purchases, or otherwise, as the Directors shall think expedient.
- (r) To invest the Company's funds.
- (s) To provide a Common Seal of the Company, and to regulate the use thereof.

95. The Board may from time to time borrow, or receive in name and on behalf and for the purposes of the Company, on security of the property of the Company or any part thereof, such sum or sums of money, and at such rates of interest, as they may from time to time think proper, and make, seal, and issue, for any money borrowed or received, such bonds, mortgages, bonds and dispositions in security, receipts, bills, promissory notes, letters, or other deeds or vouchers by and of the Company, as they may from time to time consider proper.

96. The Board may, on behalf of the Company, enter into arrangements with the liquidators of any Company authorised to make such arrangements as are contemplated by Section 192 of "The Companies (Consolidation) Act, 1908," and they may apply any Shares in the Capital of the Company for the time being unissued for the purpose of carrying out such arrangements.

THE SEAL.

97. The Common Seal of the Company shall be kept by the Secretary at the Company's Registered Office, and shall be under the sole control of the Directors, and shall be employed only in pursuance of a resolution of the Board of Directors or of the Company itself.

ROTATION OF DIRECTORS.

98. Each of the Directors named in Article 83 and any other Director who may be appointed prior to the First Ordinary General Meeting of the Company shall remain in office until the close of that Meeting unless his office is previously vacated under Article 92, and one of the Directors (other than Directors under Article 83) shall, subject to Article 89, retire from office at such Meeting and at every subsequent Ordinary General Meeting.

99. The Directors to retire as aforesaid shall, except where by these Articles otherwise directed, be the Directors who have been longest in office since their last election; and as between Directors who have been equally long in office since their last election, those to retire shall (unless the Directors otherwise agree amongst themselves) be determined by ballot of the Directors.

100. A retiring Director shall be eligible for re-election.

101. The Company, at the Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing a Director in his stead.

102. No person not being a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless there be left at the Registered Office of the Company, not more than ten and not less than four clear days before the day appointed for the Meeting, notice in writing, subscribed by some Member duly qualified to be present and vote at the Meeting for which such notice is given, of the intention of such Member to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The Directors shall forthwith send notice of such intention to the Members.

103. If at any Meeting at which an election of Directors ought to take place, or at any adjournment thereof, the places of the retiring Directors be not filled up, then

the retiring Directors, or such of them as have not had their places filled up shall—unless it is resolved at such Meeting or adjournment thereof not to fill up the vacant offices—continue in office until the Annual General Meeting in the following year, and so on from year to year until their places are filled up, unless it shall be determined at any such Meeting to reduce the number of Directors.

104. Any casual vacancy in the Board (other than under Article 85) may be filled up by the Directors, but any person so chosen shall retire at the next Ordinary General Meeting, subject nevertheless to the foregoing provisions as to retiring Directors being eligible for re-election and continuing in office.

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

106. The Company may, by an ordinary resolution, remove any Member of the Board (other than a Director appointed under Article 85) before the expiration of his period of office, and may also by an ordinary resolution appoint a qualified person in his stead. The person so appointed shall retire at the next Ordinary General Meeting, subject nevertheless to the foregoing provisions as to retiring Directors being eligible for re-election and continuing in office.

PROCEEDINGS OF THE BOARD.

107. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum.

108. Any Director may at any time, and the Secretary, on the requisition of a Director, shall summon a Meeting of the Board by notice served upon the Directors.

109. Peter Saunders Brown, so long as he remains a Director, shall be Chairman of the Board unless he resigns the Chairmanship. Thereafter the Board shall elect a Chairman of their Meetings and determine the period for which he shall hold office.

110. If at any Meeting of the Board, the Chairman of the Board is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

111. 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.

112. A Meeting of the Directors for the time being, duly convened, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

113. The Board may delegate any of their powers to Committees consisting of such member or members of their body as they think fit. Any such Committee shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.

114. A Committee, if consisting of more than one, may elect a Chairman of their Meetings. If no Chairman be elected, or if at any Meeting he be not present within five minutes after the time appointed for holding the same, the members present shall choose one of their number to be Chairman. A Committee may meet and adjourn as they think proper. Questions arising at a Committee Meeting shall be decided in the manner provided for in Article 111.

115. All acts *bona fide* done by any Meeting of Directors, or by a Committee of Directors, or by any person acting as Committee or a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or Committee, or person acting as aforesaid, or that they, he, or any of them were disqualified, or not qualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, and as if such Committee had been duly appointed.

116. A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

MINUTES.

117. The Board shall cause Minutes to be made in books provided for that purpose.

(a) Of all appointments of Officers, Managers, Managing Directors, or Agents made by the Board.

(b) Of the names of the Directors present at each Meeting of the Board, and of any Committee of the Board.

(c) Of all resolutions passed and proceedings had by and at all Meetings of the Company and of the Board and of Committees of Directors; and any such Minute, if signed by any person purporting to be Chairman of any Meeting of the Board, Committee, or Meeting of the Company, shall be sufficient evidence without any further proof.

DEBENTURES AND DEBENTURE STOCK.

118. Without prejudice to the general powers vested in the Company, the Company may from time to time, by special resolution, raise and borrow any sum or sums of money, not exceeding in the whole one-half of the nominal amount of its Subscribed Capital for the time (Preference and Ordinary Shares, and whether fully paid or not) by the creation and issue, at such times, in such amounts and manner, on such terms and subject to such conditions, and with such rights and privileges as to repayment, bonus, and otherwise as the Company may think fit, of Debentures or Debenture Stock; and may attach to the Debentures or Debenture Stock so created and issued such fixed and perpetual or limited or fluctuating rate of interest preferable to the other obligations of the Company as the Company think fit.

119. Every person taking from the Company or acquiring by assignment any Debenture or other Deed of Security of the Company shall be entitled to assume without inquiry that no excess of issue has taken place, and no *bona fide* holder of any Debenture or other Deed of Security shall be prejudiced by any such excess.

120. The Debentures or Debenture Stock may be either irredeemable or redeemable, as shall be determined by the special resolution of the Company creating such Debentures or Debenture Stock, and may be secured by a Debenture, Trust Deed, or otherwise as may be determined.

DIVIDENDS OR BONUSES.

121. The Board may, with the sanction of the Company in General Meeting, declare Dividends or Bonuses to be paid to the Members in proportion to the amount paid up or credited as paid up on their Shares, having regard to the provisions of Article 9. No amount paid on a Share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the Share.

122. No Dividend or Bonus shall be payable except out of the profits of the Company, and the declaration of the Board as to the amount of such profits shall be conclusive, but this proviso shall be without prejudice to the right to apply any part of any such Reserve Funds as may represent undistributed profits to provide, make up, equalise, or increase any Dividend or Bonus from time to time.

123. Any General Meeting sanctioning the declaration of a Dividend may direct payment of 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 paid up Shares, Debentures, or Debenture Stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such resolution.

124. 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 warrants.

125. No Member shall be entitled to receive payment of any Dividend or Bonus in respect of a Share or Shares whilst any moneys may be due or owing from him to the Company in respect of such Share or Shares, or otherwise in any way, and any Dividend or Bonus which, but for this provision, might be payable to him, may be set off by the Company against the debt owing to the Company from such Member.

126. The receipt of the person appearing by the Register to be the holder of any Shares shall be a sufficient discharge to the Company for any Dividend or Bonus or other money payable in respect of such Shares; and where several persons are joint holders of a Share, the receipt of any one of them shall be a good discharge to the Company for any Dividend or Bonus or other moneys payable thereon.

127. No Dividend or Bonus shall bear interest against the Company.

128. Notice of any Dividend or Bonus that may have been declared may be given to each Member, or sent by post or otherwise to his registered address.

129. All Dividends or Bonuses remaining unclaimed for three years after having been declared may, by a resolution of the Board or of a General Meeting, be appropriated to and retained by the Company, but the Board may at any time thereafter, if they shall so think fit, as a matter of grace and favour, authorise the payment thereof to any claimant or claimants who shall adduce a title thereto to the satisfaction of the Board.

RESERVE FUND.

130. Subject and without prejudice to the powers of the Company in General Meeting mentioned in Article 61, 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, and maintaining the works or property of the Company or any part thereof, or for the acquisition of heritable property, or towards meeting the prices thereof, or for meeting losses, or for equalising Dividends, or for the purpose of making advances or loans on such terms as the Board may fix, to enable any person whom the Board may desire to assist to acquire Shares or Stock in the Company, or for any other purpose whatsoever, that may seem to them proper. They may also set aside such further or other sum as they think proper as an Insurance Fund to meet contingencies, risks, or casualties, so far as not covered by actual insurance. Such funds shall remain at all times undistributed profits and available as such, and shall not be treated as capitalised unless by special resolution, and may at the discretion of the Directors either be employed in the business of the Company, or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

ACCOUNTS.

131. The Board shall cause to be kept true accounts of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and of the assets and liabilities of the Company. The custody of the books shall be in the Board, who shall have the entire control thereof, and no member (not being a Director, Manager or Auditor, or any other Officer, Clerk, Accountant, or other person whose duty requires him to do so) 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.

132. A Balance Sheet shall be made out at the close of each financial year of the Company, being at such date in every year as the Directors shall fix, and be laid before the Ordinary General Meeting of the Company; and such Balance Sheet shall contain a faithful summary of the assets and liabilities of the Company arranged under suitable heads.

133. A Profit and Loss Account shall, along with the Balance Sheet, be made out and laid before the Ordinary General Meeting in each year.

134. Along with the Balance Sheet and the Profit and Loss Account, there shall also be submitted the Auditor's Report and 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 to the members, and the amount (if any) which they propose to carry to Reserve and Insurance Fund, according to the provisions in that behalf hereinbefore contained.

VALUATION OF SHARES.

135. On the occasion of every balance provided for in Article 132, the Directors shall, prior to the Ordinary General Meeting at which the Balance Sheet is submitted, value the Ordinary Shares and Preference Shares of the Company and report such values to the Meeting, and all questions as to the value of such Shares respectively shall be fixed, determined, and regulated by such valuations until revaluations are made. Until the first valuation is made the Ordinary Shares shall be held to be of par value, and until the Company in General Meeting otherwise determine, the Preference Shares shall be valued by the Directors at par value. In the event of any difference arising amongst the Directors as to the value of the Ordinary Shares, the same shall be referred to the Auditors who shall certify in writing the sum which in their opinion is the value of the Ordinary Shares, and the sum so certified shall be final and shall be adopted by the Directors and reported to the Meeting, and all questions as to the value of the Ordinary Shares shall be fixed, determined and regulated thereby until a re valuation is made.

AUDIT.

136. Auditors shall be appointed, their remuneration fixed, and their duties regulated in accordance with Sections 112 and 113 of the Companies (Consolidation) Act, 1908, or any statutory modification thereof for the time being in force.

NOTICES.

137. A Notice may be served by the Company upon any Member, or the executor or other legal personal representative, trustee, or assignee of any Member, either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member or other person at the registered address of such Member.

138. All Notices directed to be given to the member shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and Notice so given shall be sufficient Notice to all holders of such Shares.

139. Any Notice, if served by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same was posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the Notice was properly addressed and put into the post office. Notice by advertisement shall be deemed to have been given on the date of publication of the newspaper containing it, the production of which shall be sufficient evidence thereof.

140. Any member residing out of the United Kingdom may name an address within the United Kingdom at which all Notices shall be served upon him, and all Notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any Notice of any General or other Meeting whatever.

INDEMNITY.

141. The Directors of the Company and their heirs, executors, and administrators shall be indemnified out of the funds of the Company against all loss, costs,

VALUATION OF SHARES.

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INDEMNITY.

141. The Directors of the Company and their heirs, executors, and administrators shall be indemnified out of the funds of the Company against all loss, costs,

and charges which they may incur or sustain by reason or in consequence of any act, matter, or thing done, concurred in, or omitted in or about the *bona fide* execution of the duties, or supposed duties, of their office, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any loss or expense happening to the Company through any defect of title of the Company to any property purchased, or for insufficiency or deficiency or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss or misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their office, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

Names, Addresses, and Descriptions of Subscribers.

P. S. Brown 49 Meadowside, Dundee, in the County of
Forfar. Iron Merchant.

James Taylor 49 Meadowside, Dundee, in the County of
Forfar. Iron Merchant

Geo A. Lawrence, 2 London Wall Buildings, London E.C.
Iron Merchant

Dated the ~~seventeenth~~ day of January, Nineteen hundred and seventeen.

Witness to the signatures of the said P. S. Brown and James Taylor,
J. H. Christie.

1. Robert G. Dundee, Leadbank.

Witness to the signature of the said George A. Lawrence,

H. S. Brown

2. John Wall Buildings, London E.C.



7443

The NOMINAL CAPITAL of the

Brown & Lawe

Company, Limited,

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

each. (*50,000 Ordinary & 50,000 Preference*)

Signature

John Oswald Jones

Description

Registration Agents

Date

23rd January 1911

REGISTERED

1911

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

No of Certificate

Form No. 25.

Dunn & Lowe

~~COMPANY, LIMITED.~~

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55
Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act,
1899). (NOTE. -The Stamp Duty on the Nominal Capital is Five 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