

1862 to 1907.

COMPAN:

SHARES.

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# Memorandum

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## Articles of Association

**OF**

EDWARD WILLIAMS HOLDINGS LIMITED

H. W. WARD & CO., LIMITED.

Incorporated the 30<sup>th</sup> day of June, 1908.



ALFRED L. CROCKFORD,

### Source:

169; also 14A.M.

C O M P A N Y L I M I T E D B Y S H A R E S

SPECIAL RESOLUTIONS

- of -

H. W. WARD AND CO. LIMITED

(Registered 4th December 1957)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Office of the Company Dale Road Selly Oak Birmingham 29 on Monday the 2nd day of December, 1957 the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS of the Company :-

RESOLUTIONS

1. That each of the Issued and Unissued Shares of £1 each in the capital of the Company be sub-divided into 4 Shares of 5s. each making the Authorised Capital of the Company £40,000 divided into 160,000 Shares of 5s. each of which 159,112 of the said Shares have been issued and are fully paid up.
2. (a) That the Capital of the Company be increased to £420,000 by the creation of 1,520,000 Shares of 5s. each ranking as from the date of issue pari passu in all respects with the existing Shares in the capital of the Company resulting from the sub-division effected by Resolution No. 1.  
  
(b) That the increase of capital effected by sub-Clause (a) of this Resolution be as to 11,612 of the said Shares of 5s. each for the purpose of the acquisition of the Issued Share Capital of Edward Williams Manufacturing Co. Limited consisting of 10,610 Non-Cumulative Redeemable Preference Shares of £1 each and 1,002 Ordinary Shares of £1 each.
3. That it is desirable to capitalise the sum of £358,002 (being as to £9,418 part of the sum standing to the credit of the Company's Capital Reserve and as to the balance of £348,584 part of the sum standing to the credit of the Company's Profit and Loss Account) and that such sum be applied on behalf of the holders of the existing 159,112 Issued Shares of 5s. each resulting from the sub-division effected by Resolution No. 1 in creating 1,432,000 new Shares of 5s. each ranking

pari passu in all respects with the existing Shares in the Capital of the Company and that such new Shares shall be distributed and allotted credited as fully paid up as aforesaid to and amongst the holders of the said existing Shares or as they shall respectively direct in the proportion of 9 New Shares of 5s. each for every 1 Share of 5s. now held.

4. (a) That following the retirement on the 28th August 1953 of Walter Thomas Williams as sole permanent Director of the Company the Resolutions passed at an Extraordinary General Meeting of the Company held on the 25th February 1927 and confirmed on the 14th March 1927 be rescinded and that the Articles of Association of the Company be amended by deleting Articles 62 and 67 (inclusive) and by deleting in Article 69 the words "exclusive of the permanent Director of the Company".

- (b) That the Articles of Association of the Company be further amended in manner following namely :-

- (i) By inserting the following Article in lieu of Article 67.

"There shall be no shareholding qualification for any Director of the Company".

- (ii) By inserting after Article 78 the following new Articles to bear the number and letters 78A and 78B, namely :-

"78A. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be or become interested shall be carried on as or through one or more subsidiary companies and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing assisting or subsidising any such subsidiary company or guaranteeing its contracts obligations or liabilities and they may appoint remove and re-appoint any persons (whether members of their own body or not) to act as directors managing directors or managers of any such company or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary commission on profits or otherwise) of any person so appointed and any Directors of this Company may retain any remuneration so payable to them".

"78B. Any Director may continue or become a director managing director

manager or other officer or member of any other company in which this Company may be interested and no such Director shall be accountable for any remuneration or other benefits received by him as a director managing director manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors managing directors managers or other officers of such company or voting or providing for the payment of remuneration to the directors managing directors managers or other officers of such company) and any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director managing director manager or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid".

DATED this 2nd day of December 1957.

S.P. HAYNES,

Secretary.

COMPANIES ACT 1985

Company Limited by Shares

Special Resolution  
OF  
Edward Williams Holdings Limited

At an Annual General Meeting of the above named Company duly commenced and held at No. 4 Balfour Mews, London. W1 on Tuesday 25th April, 1987 the following resolution was duly passed as a Special Resolution of the Company.

RESOLUTION.

"That the Articles of Association of the Company be and are hereby amended in the manner following" Namely:- by inserting after Article 20 the following new Article to bear the number and letter 20A, namely:-

20A Subject to the provisions of the Companies Act 1985, set out in Sections 159 to 179 inclusive, the Company may purchase its own shares.

We the undersigned certify the above to be a correct and true extract of the Minutes of the above meeting of members.

.....  
Chairman

.....  
Secretary

Dated this 5th Day of MAY 1987.

THE COMPANIES ACT, 1948.

C O M P A N Y L I M I T E D B Y S H A R E S

SPECIAL RESOLUTIONS

- of -

H. W. WARD AND CO. LIMITED  
(Registered 2nd December 1957)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Registered Offices of the Company, Dale Road, Selly Oak, Birmingham 29 on Monday the 2nd day of December 1957, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS of the Company :-

RESOLUTIONS

1. That the name of the Company be changed to "EDWARD WILLIAMS HOLDINGS LIMITED".
2. That the Members of the Company hereby approve the transfer to a new Company to be formed under the name of "H. W. Ward & Co. Limited" of the goodwill and assets attributable to the trading portion of the Company's undertaking upon the terms of the draft Sale and Purchase Agreement submitted to the Meeting and for the purpose of identification signed by the Chairman thereof and the Directors be authorised and instructed to enter into and carry into effect the said Agreement.

THE COMPANIES ACT, 1948

C O M P A N Y L I M I T E D B Y S H A R E S

SPECIAL RESOLUTION

(Registered 19th December 1957)

- of -

EDWARD WILLIAMS HOLDINGS LIMITED

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At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Registered Office of H. W. Ward & Co. Limited, Dale Road, Selly Oak, Birmingham, 29, on Monday on 2nd day of December, 1957 the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company.

RESOLUTION

That the Articles of Association of the Company be altered by deleting in Article 61 the words "more than five nor" and that the said Article shall henceforth read: "until otherwise determined by a General Meeting the number of Directors shall not be less than three".

DATED this 12th day of December 1957.

T. W. SPARE

SECRETARY.

"THE COMPANIES ACTS, 1862 TO 1907."

COMPANY LIMITED BY SHARES.

## Memorandum of Association

*Edward Williams Holdings*<sup>or</sup>

~~H. W. WARD & CO., LIMITED.~~

1. The name of the Company is "*Edward Williams Holdings* ~~H. W. WARD AND Co.,~~  
LIMITED."

*amended*  
*2/12/57.*

2. The registered office of the Company will be situate in England.

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

(a) To acquire and take over as a going concern the business of Machine Tool Makers, carried on by Charles Wolryche Dixon and Walter Deakin, at Nos. 85 to 89 Lionel Street, in the City of Birmingham, under the style or firm of "H. W. Ward and Co.," with the goodwill thereof, and all or any of the assets or property of such business, including the leasehold works, situate in Lionel Street, in the said City, and to undertake in connection therewith all or any of the liabilities of such business or attaching to such assets or property.

(b) To adopt and carry into effect (with or without modification) an agreement, dated the 23rd day of May, 1908, and made between the said Charles Wolryche Dixon of the first part, the said Walter Deakin of the second part, and Edward Williams (on behalf of this Company) of the third part.

(c) To carry on in Great Britain, Ireland, or in any part of the world, the businesses of machine tool makers, mechanical, hydraulic and electrical engineers, and



manufacturers of and workers in iron, brass, and other metals, brass, iron and steel founders, wire drawers, mine owners and workers, boiler makers, fitters, millwrights, machinists, iron and steel converters, smiths, woodworkers, builders, metallurgists, tube makers, saddlers, galvanisers, japanners, annealers, enamellers, platers, painters, and packing case makers. To buy, sell, manufacture, exchange, repair, adapt, alter, and deal in apparatus, machinery, materials and articles of all kinds which shall be capable of being used for the purposes of any business herein mentioned, or likely to be required by customers of any such business, and to buy, sell, manipulate, manufacture, and deal (both wholesale and retail) in commodities of all kinds which can conveniently be dealt in or manufactured by the Company in connection with any of its objects, and to carry on any other business, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(d) To acquire by purchase, lease, or otherwise, lands, buildings, and every kind of real and personal property, whether required for the main business or purpose of the Company or not, and to hold, use and occupy, and to sell, deal with, and dispose of the same.

(e) To apply for and acquire, purchase, obtain licenses for, or otherwise obtain or get any patents, or right or interest in patents, inventions, copyrights, trade marks, and other rights and privileges of any kind, and any secret or other information as to any invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company, and to use, exercise, sell, grant licenses or other interests in, and otherwise deal with and turn to account the property, rights, privileges, and information so acquired and obtained.

(f) To advance and lend money from time to time, either upon or without mortgage or other security, at such

(g) "To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities or any company, whether having objects similar to those of this company or not, and to give all kinds of indemnities."

amended  
25/4/73

rates of interest, and generally upon such terms and conditions and in such manner as may be thought expedient.

- (h) To undertake and carry into effect all such financial, commercial trading, or other operations in connection with the business of the Company as may be deemed expedient, and to undertake, subscribe to, or otherwise aid any undertaking having for its purpose either directly or indirectly the opening out of trade, or making experiments or investigations in connection with any of the objects of the Company, or any business carried on by the Company, and to promote, subscribe to, or otherwise aid or take part in any company or other commercial enterprise carrying on, or intended to carry on, any of the trades or businesses which this Company is authorised to carry on, or any trade or business ancillary thereto, or in any way connected therewith.
- (i) (A) To purchase, acquire, carry on, develop, promote, and subscribe to any business, works, or undertakings for any of the purposes aforesaid, or offering facilities in connection therewith, or any share or interest therein, and to pay for any business and property so acquired in cash, shares, or otherwise, as may be thought fit; and in taking over any business to undertake any liabilities in connection therewith.
- (j) (S) To provide for the welfare of persons in the employment of the Company, and the wives, widows, and families of such persons, by grants of money, pensions, or other payments, and by providing or subscribing towards schools, places of recreation, hospitals, and dispensaries, and medical attendance, as the Company shall think fit, and to form, subscribe to, or otherwise aid benevolent, educational, or charitable institutions or objects which may be thought to have any moral or other claims to support by the Company, by reason of the locality of their operations or otherwise.
- (k) (S) 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 employers for protection against, or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

- (X) To register the Company, or constitute or incorporate it as an anonymous or other society, in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (X) To borrow or raise money on any terms, and either upon or without any mortgage charge or pledge, of any property of the Company (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to issue at par or at a premium or discount mortgage or other debentures, or debenture stock, or any other securities, payable either to bearer or otherwise, and to redeem and contract to redeem any mortgage debentures, stock, or securities, either at par or at a premium or a discount, and to set aside or provide a fund or funds for redemption thereof.
- (X) To sell, lease, let on hire, dispose of, or otherwise turn to account, or make any arrangements for the development, working, or disposal of, or otherwise deal with the whole or any part of the business, property, and undertaking of the Company, or any share or interest therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other company, corporation, or person, or for working any other similar analogous undertaking, and on any such sale, disposition, or arrangement to accept payment in the whole or in part in shares, bonds, debentures, or other securities, and subject to any restriction or condition as to transfer or otherwise, and to pay any expenses in connection with the formation of any Company intended to take over the whole or any part of the Company's property or business.
- (X) To buy, hold, and deal with, and dispose of stocks, shares, bonds, debentures, and obligations of any company or undertaking which shall be thought fit,

whether involving an unpaid liability or not, other than the shares of the Company itself.

(d) To pay all or any of the costs and expenses of and incidental to the promotion and formation of the Company, including brokerage and commission for obtaining or guaranteeing the subscription of capital, or any issue of debentures or debenture stock, and the acquisition by the Company of the business referred to in paragraph (a) and the negotiations for the same.

(e) To do all or any of the things aforesaid, either as principals, contractors, agents, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, or otherwise.

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

4. The liability of the Members is limited.

5. The capital of the Company is <sup>420,000</sup>~~£40,000~~, divided into <sup>1680,000</sup>~~40,000~~ shares of ~~£1~~ each, with power to increase and to issue the shares of the original capital, and all other shares for the time being forming the capital (original or increased) of the Company, with such preferences, and subject to any restrictions as to capital, dividend, voting, distribution of assets, payment of calls, and otherwise, and in all respects upon such terms and conditions as the Company may from time to time by special resolution determine.

amended  
4/11/57

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.
Charles W Dixon Westhouse Edgbaston Manufacture	One.
105 School Hill Handsworth Walter Deakin Manufacturer Birmingham	One
105 School Hill Handsworth. Birmingham Mary Deakin	One
105 School Hill Handsworth. Spinner	One.
Joseph Potter 17 Warrack Rd Edgbaston. Cashier	One
Henry Williams 140 Murdoch Rd Handsworth. Engineer	One
Edward Williams 2 Barnaby Rd Birmingham Engineer	One

Dated this 29<sup>th</sup> day of June, 1908.

Witness to all the above Signatures—of Charles Wolyshe Dixon

R. A. Pusch  
Solicitor Birmingham

Witness to the Signatures of the above named  
Walter Deakin, Mary Deakin, Joseph Potter,  
Henry Williams and Edward Williams :—  
Benjamin, Esq. Chairman

THE COMPANIES ACT, 1948.

C O M P A N Y L I M I T E D B Y S H A R E S

SPECIAL RESOLUTIONS

- of -

H. W. WARD AND CO. LIMITED  
(Registered 2nd December 1957)

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1. That the name of the Company be changed to "EDWARD WILLIAMS HOLDINGS LIMITED".
2. That the Members of the Company hereby approve the transfer to a new Company to be formed under the name of "H. W. Ward & Co. Limited" of the goodwill and assets attributable to the trading portion of the Company's undertaking upon the terms of the draft Sale and Purchase Agreement submitted to the Meeting and for the purpose of identification signed by the Chairman thereof and the Directors be authorised and instructed to enter into and carry into effect the said Agreement.

DATED this 2nd day of December 1957.

WALTER T. WILLIAMS,

### SHARES.

4. No invitation shall be made to the public to subscribe for any shares or debentures of the Company, and the number of the members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty, provided that for the purposes of this provision when two or more persons hold one or more shares in the Company jointly they shall be treated as a single member.

5. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share, and the Company shall not be obliged to recognise any partial, equitable, future, or contingent interest in any share, or any interest in respect of any share, other than the interest of the registered holder thereof.

6. Every member shall within two months after allotment or registration of transfer be entitled to a certificate under the Common Seal of the Company specifying the shares held by him and the amount paid up thereon. If such certificate be worn out or lost, it may be renewed on payment of such reasonable sum and on such term as to evidence or otherwise as the Directors may prescribe.

### INCREASE OF CAPITAL.

7. The Company may at any time by special resolution increase its capital. Subject to any special terms that may be made hereafter on any increase of capital, all new capital shall be divided into shares of £1 each, and such shares shall be subject to these regulations as if they were ordinary shares of the Company forming part of the original capital of the Company, and subject as aforesaid, shall be offered in the first instance to the members, in proportion to the existing shares held by them, in such manner and at such price and subject to such conditions as the Directors may determine.

### MODIFICATION OF CLASS RIGHTS.

8. Any preferential rights, or special privileges, or restrictions (as to capital, dividends, voting, distribution of assets, payment of calls, or otherwise) may be attached to or imposed upon any shares (whether at the time of their creation or issue or afterwards, by the authority of these Articles, or of a subsequent Special Resolution, but not otherwise, and all preferential rights, or special privileges or restrictions by these Articles, or subsequently by Special Resolution, attached to or imposed on any shares may be altered or removed, and new preferential rights, or special privileges or restrictions may be attached to or imposed on any shares by the authority of a Special Resolution, but not otherwise. Provided always that (subject to any

Special Resolution to the contrary on the creation of any new shares, or classes of shares) all shares shall be held on the terms that no Special Resolution whereby the existing preferential rights, special privileges or restrictions attached to or imposed on any class of shares are removed or affected, shall be deemed valid unless such number of holders of each class of shares affected thereby shall have been present, and shall have voted for the resolution at the meetings passing and confirming the same, as would have been necessary to make such resolution a valid special resolution if the shareholders of such class had been the only shareholders in the Company.

#### ALTERATIONS OF CAPITAL.

9. The Company may at any time reduce the capital or subdivide shares in the manner and with all or any of the incidents prescribed or allowed by statute, and such reduction or subdivision may be made with respect to any one class of shares, or so as to deal differently with different classes, provided that the special resolution for the same, if dealing with one class alone, or dealing with any class or classes in a manner different from that in which it deals with any other or others, shall be passed and confirmed in the manner required by these Articles in the case of a resolution affecting the rights of a class of shareholders.

#### CALLS.

10. The Directors may, with respect to any shares not issued as paid up, require such sums to be paid on application for and on allotment of such shares as they think fit, and may from time to time make such calls in respect of moneys unpaid upon shares as they think fit. Provided that fourteen days' notice at least shall be given of each call, and that no call shall exceed one-fourth of the nominal amount of the share, or be made payable on a day before one calendar month after the day on which the last previous call was made payable, and each member shall be liable to pay the amount of calls to the person and at the time and place appointed by the Directors.

11. The liability of joint holders of a share in respect of the calls on such share shall be several as well as joint.

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

13. If the call payable in respect of any share or any amount payable on a share under the terms of allotment be not paid on or



before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at such rate as the Directors may determine, not exceeding the rate of 10 per cent. per annum, from the day appointed for the payment thereof to the time of actual payment.

14. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up, and the money so paid in advance, or so much thereof as shall from time to time be paid in advance of calls, may, as the Directors and the members paying the same may agree, be treated either as entitling the holder for the time being of the share to dividends or as entitling such holder to interest at such rate and on such terms as the member paying such sums in advance and the Directors shall agree upon.

#### TRANSFER AND TRANSMISSION OF SHARES.

15. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer shall be in writing, signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

16. No share shall be transferred to a person who is not a member of the Company so long as any member is willing to purchase the same at a price to be fixed as hereinafter provided.

17. In order to ascertain whether any member is willing to purchase a share, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called the retiring member) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the denoting numbers of the shares which the retiring member desires to transfer, and the price at which he is willing to sell the same, and shall constitute the Company his agent for the sale of any shares comprised therein to any member of the Company at the price so specified. The transfer notice shall not be revocable except with the sanction of the Directors.

18. If the Company shall, within the space of twenty-eight days after being served with such notice, find a member willing to purchase the shares (hereinafter called the purchasing member), and shall give

notice thereof to the retiring member, the retiring member shall be bound, upon payment of the price so fixed, to transfer the shares to the purchasing member, who shall be bound to complete the purchase within seven days from the expiration of such last-mentioned notice.

19. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice in the first instance to the existing holders of shares of the Company (other than the retiring member) in proportion as nearly as may be to their holding of shares, and shall limit a time within which such offer may be accepted; and the Company shall make such regulations as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered within the time so limited as aforesaid as they shall think just and reasonable.

20. If in any case the retiring member, having become bound as aforesaid, makes default in transferring the share the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the shares, and shall hold the purchase money in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase money without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

20A Subject to the provisions of the Companies Act 1985, set out in sections 159 to 179 inclusive, the Company may purchase its own shares.

*Inserted 5/5/87  
AW SD*

21. If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the retiring member shall at any time within three calendar months be at liberty, subject to clause 23 hereof, to sell and transfer the shares or those not placed to any person, but so that the price paid shall not be less than the price fixed by the retiring member in his notice to the Company under clause 17 hereof.

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

23. The Directors may, in their discretion, refuse to register the transfer of any share to any person whom it shall, in their opinion, be undesirable in the interests of the Company to admit to membership.

24. Before registration of any transfer the instrument of transfer shall be left at the office of the Company, together with the certificate of the shares to be transferred, and together with any other evidence the Directors may require to prove the title of the transferor, and the transfer shall thenceforward (subject to production at all reasonable times at the request of the transferor or transferee, or the assigns of the transferee) be kept by the Company.

25. There shall be paid in respect of the registration of any transfer or transmission of shares such sum, not exceeding two shillings and sixpence, as the Directors shall from time to time prescribe.

26. The transfer books may be closed during such time not exceeding twenty-one days, preceding any General Meeting as the Directors may determine.

#### TRANSMISSION OF SHARES.

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

28. Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any shareholder, or by any lawful means other than by transfer, in accordance with these regulations, may, upon producing such evidence as the Directors think sufficient, and executing a transfer in accordance with these regulations, be registered himself as the holder of such share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

29. No person claiming a title to a share by transmission shall, unless already a shareholder, have any rights in respect of such share, except the right to have his transfer registered under the regulations of the Company, and a right to receive dividends (if any) actually declared before the death or other transmission of interest.

#### FORFEITURE OF SHARES.

30. If any member fails to pay any call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call remains unpaid, serve a notice on him requiring him to pay such call, together with interest at such rate, not exceeding 10 per cent. per annum, as the Directors shall determine, and any expenses that have accrued by reason of such non-payment, and stating that in the event of non-payment on some day, and at some place (either the office of the Company or a Bank) named in such notice, the share will be liable to be forfeited.

31. If the requisitions of any such notice as aforesaid are not complied with after the expiration of seven days from the date of such notice, any share in respect of which such notice has been given may at any time thereafter be forfeited by a resolution of the Directors to that effect, and the holder thereof shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

32. Any member whose share shall be so forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all calls owing upon the share at the time of forfeiture, and the interest (if any) thereon.

#### SURRENDER OF SHARES.

33. The Directors may accept a surrender of any share on such terms as they think fit, provided that no part of the assets of the Company shall be employed in the purchase of the Company's own share.

#### DEALING WITH FORFEITED AND SURRENDERED SHARES.

34. The Directors may sell any forfeited or surrendered shares as they see fit, and register the purchaser as the holder thereof.

35. The Directors may cancel any share acquired by forfeiture or surrender, and may issue new shares in lieu thereof.

### LIEN OF SHARES.

36. The Company shall have a first and paramount lien on the shares of any member who shall be indebted to the Company, and on all dividends and benefits accruing to him by virtue of such share for the payment of the debts due, and such lien shall exist for debts due from such member, either solely or jointly with any other person, and for any debts accruing due before actual registration of a transferee, and shall extend to the absolute interests in any share belonging to such member jointly with any other person. But the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

37. The Company shall be entitled to give effect to such lien by sale or by forfeiture, cancellation, and re-issue of the shares, or by retaining all dividends and profits in respect thereof, or by any combination of the said means.

### TITLE TO SHARES.

38. For the purpose of giving effect to a sale of any share acquired by the Company by forfeiture or surrender, which the Directors may prefer to sell rather than to cancel and re-issue, or a sale of any share in respect of which such lien as aforesaid exists, the Directors may execute under the Company's seal a transfer of such share to the purchaser thereof, and such transfer shall operate to confer the same rights upon the transferee as if it had been executed by the member in whose name the share shall be registered, provided that the sale of any share in respect of a lien shall not take place without one month's previous notice to the registered holder thereof.

39. The remedy of any shareholders for any irregularity in any forfeiture of a share, or in the enforcing of a lien or alleged lien, or any share, shall be in damages only, and the Register shall be conclusive evidence of a title to a share as against any person claiming as a former holder of a share which the Directors shall have purported to forfeit, cancel, or dispose of under the regulations of the Company.

### GENERAL MEETINGS.

40. The Statutory Meeting shall, as required by section 12 of the Companies Act, 1900, be held within a period of not less than one month, or more than three months, after the registration of the Company, or other the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine.

41. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors.

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

43. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by the holders of not less than one-tenth of the paid-up capital, as provided by section 13 of the Companies Act, 1900, convene an Extraordinary General Meeting.

44. Seven days' notice at the least specifying the place, the date, and the hour of the meeting, and, in case of special business, the general nature of such business, shall be given to the members before every General Meeting, but the non-receipt of notice shall not invalidate the proceedings at any General Meeting.

45. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business shall be deemed special that is transacted at an Ordinary Meeting, with the exception of the sanctioning of dividends and the consideration of the accounts and balance sheets, and the ordinary report of the Directors and auditors, and the fixing the remuneration of the auditors.

46. No business shall be transacted at any General Meeting except the declaration of a dividend, unless a quorum of members be present in person or by proxy at the time when the meeting proceeds to business. Two or more members holding together one-tenth or upwards of the nominal share capital for the time being issued shall form a quorum.

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

48. The Chairman (if any) of the Board of Directors shall preside as chairman at General Meetings of the Company.

49. If there be no such appointed Chairman, or if at any meeting he is not present within fifteen minutes after the time

appointed for holding the meeting, the members shall choose one of their number to be chairman.

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

51. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded. And unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the books of the proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

52. No poll shall be demanded on the appointment of a chairman or on a question of adjournment.

53. If a poll is demanded, it shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be a resolution of the Company in General Meeting. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting, the Chairman shall be entitled to an additional or casting vote.

#### VOTES.

54. On a show of hands, every member shall have one vote. In case of a poll, every member shall have one vote for each share registered in his name, provided that no member shall be entitled to vote unless all calls due from time to time have been paid.

55. If a member be or become a lunatic, his Committee may vote in respect of his share, either personally or by proxy, but otherwise no vote shall be accepted in respect of a share registered in the name of a person under disability.

56. If two or more persons are jointly entitled to any share, the person whose name stands first in the Register as one of the holders of such share, and no other shall be entitled to vote in respect of the same.

57. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor.

58. No person shall be appointed a proxy or act as a proxy except for a corporation at any meeting, unless at the time of appointment he be a member, and qualified to vote, nor unless the instrument of appointment be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the meeting at which the member named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution, except that it may be used on the adjournment of the meeting for which it was originally intended to be given, and except that any shareholder residing in foreign parts may deposit in the office of the Company an instrument of proxy (properly stamped for this purpose) valid for all meetings whatsoever during such residence in foreign parts and until revocation.

59. Every instrument of proxy shall be in the form following or in a form to the effect following:—

“H. W. WARD & Co., LIMITED.

“I, \_\_\_\_\_ of  
a member of the above Company, hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_ also a member  
of the same Company, to be my proxy at the Ordinary (or  
Extraordinary or Adjourned) General Meeting of the Company,  
to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at  
any adjournment thereof, and to vote for me and in my name  
upon all questions before such meeting.

“As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_.”

60. If any votes are given or counted at a General Meeting which shall afterwards be discovered to have been improperly given or counted, the same shall not affect the validity of any resolution or thing passed or done at the said meeting, unless the objection to such votes be taken at the same meeting, and not in that case unless the Chairman shall then and there decide that the error is of sufficient magnitude to affect such resolution.

#### DIRECTORS.

61. Until otherwise determined by a General Meeting, the number of Directors shall not be ~~more than five~~ less than three.

62. The first Directors of the Company shall be Edward Williams, of Benson Works, Foundry Lane, Smethwick, near Birmingham, manufacturer; Walter Drakin, of Murdock Road, Handsworth,

amended 2/12/57

deleted 4/12/57



near Birmingham, manufacturer; and Charles Wolryche Dixon, of Westbourne Road, Edgbaston, Birmingham, manufacturer; and the said Charles Wolryche Dixon, or, in the event of his death, one of his executors, to be selected by the Company, shall, subject to Article 65, be entitled to hold office so long as the capital moneys due on outstanding debentures issued in accordance with the agreement referred to in Article 3 exceed the sum of £5,000. The said Charles Wolryche Dixon or his selected executor shall so long as either of them holds office as Director have the like powers and be entitled to the like privileges and be subject to the same conditions in all respects as if he were a permanent Director of the Company.

63. The said Edward Williams and Walter Deakin shall be permanent Directors of the Company. Each permanent Director shall be entitled to hold office for his life. The permanent Directors or Director, as the case may be, shall have full control of the business of the Company, and may exercise all the powers and authorities and discretions by these Articles expressed to be vested in the Directors generally, and all the other Directors (if any) for the time being of the Company shall be under their or his control. The permanent Directors or Director shall have power to appoint and remove any other Director or Directors, and may appoint any person in addition to any existing Directors, and may from time to time and at any time appoint, define, limit and restrict the powers and duties and fix the qualification and remuneration of any other Directors, and may remove any Director howsoever appointed, and may at any time convene a General Meeting of the Company.

64. So long as there shall be permanent Directors or a permanent Director of the Company no other Director or Directors of the Company shall be appointed without the consent of such permanent Directors or Director.

65. Either of the permanent Directors shall *ipsa facto* vacate office

- (1) If at any time he by notice in writing to the Company resigns the office.
- (2) If he shall cease to hold shares or stock of the Company of the nominal value of £500 and, shall be requested by the Company in General Meeting to resign office. But this provision (2) shall not apply to the said C. W. Dixon or his selected executor.

J. I. T. J.

near Birmingham, manufacturer; and Charles Wolryche Dixon, of Westbourne Road, Edgbaston, Birmingham, manufacturer; and the said Charles Wolryche Dixon, or, in the event of his death, one of his executors, to be selected by the Company, shall, subject to Article 65, be entitled to hold office so long as the capital moneys due on outstanding debentures issued in accordance with the agreement referred to in Article 3 exceed the sum of £5,000. The said Charles Wolryche Dixon or his selected executor shall so long as either of them holds office as Director have the like powers and be entitled to the like privileges and be subject to the same conditions in all respects as if he were a permanent Director of the Company.

63. The said Edward Williams and Walter Deakin shall be permanent Directors of the Company. Each permanent Director shall be entitled to hold office for his life. The permanent Directors or Director, as the case may be, shall have full control of the business of the Company, and may exercise all the powers and authorities and discretions by these Articles expressed to be vested in the Directors generally, and all the other Directors (if any) for the time being of the Company shall be under their or his control. The permanent Directors or Director shall have power to appoint and remove any other Director or Directors, and may appoint any person in addition to any existing Directors, and may from time to time and at any time appoint, define, limit and restrict the powers and duties, and fix the qualification and remuneration of any other Directors, and may remove any Director howsoever appointed, and may at any time convene a General Meeting of the Company.

64. So long as there shall be permanent Directors or a permanent Director of the Company no other Director or Directors of the Company shall be appointed without the consent of such permanent Directors or Director.

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- (1) If at any time he by notice in writing to the Company resigns the office.
- (2) If he shall cease to hold shares or stock of the Company of the nominal value of £500 and, shall be requested by the Company in General Meeting to resign office. But this provision (2) shall not apply to the said C. W. Dixon or his selected executor.

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66. When all of them, the said Williams, W. Deakin, and C. W. Dixon, or his selected executor, shall have ceased to be permanent Directors, the other Directors if any then in office shall forthwith convene a General Meeting of the Company for the purpose of electing a Board of Directors; and if a meeting is not convened within 14 days after there shall not be a permanent Director, any three Members may convene such meeting.

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67. The qualification of any Director other than the said Charles Wolryche Dixon or his executor shall be the holding in his own right alone, and not jointly with any other person, of at least £500 of the ordinary share capital of the Company, and such qualification shall be acquired within two calendar months after appointment.

in art 64. ~~These shall be no share qualification for any Director of the Company~~  
68. The Directors and Secretary shall be paid all their travelling and other expenses properly and necessarily expended by them, and shall be entitled by way of remuneration to such sum as the Company in General Meeting shall determine, and subject to any special directions of the Company in General Meeting the said annual sums shall be divided amongst the Directors as they shall determine.

inserted  
4/12/57

#### ROTATION AND ELECTION OF DIRECTORS.

69. At the Ordinary Meeting in the year 1909, and at the Ordinary Meeting in every subsequent year, one of the Directors, ~~exclusive of the permanent Directors or Director~~, shall retire from office, and (unless the Directors otherwise agree) the one to retire shall be the one who has been longest in office, or, in the case of the first retirement and other occasions where there may not be one so ascertainable, the one to retire shall be determined by lot, so that the selection shall be made from among those who have been longest in office.

amended  
4/12/57

70. The Company, at the General Meeting at which any Directors retire in manner aforesaid, shall fill up the vacated offices by the election of members duly qualified.

71. A retiring Director shall be eligible to be re-elected, and shall be deemed to offer himself for re-election, unless he shall have given to the Company notice in writing of a contrary intention.

72. No person other than a retiring Director or a person recommended by the Directors for election shall be eligible for election as a Director at any meeting unless notice of the intention to propose him shall have been given to the Company at least 14 days and not more than one month previously to the day of meeting.

73. If the places of the vacating Directors are not filled up either at the meeting at which the election ought to take place or at some adjournment thereof, the vacating Directors, or such of them as have not had their places filled up shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

74. Any casual vacancy occurring in the Board may be filled up by the Directors by the election of a member duly qualified, notwithstanding that a General Meeting may have intervened without the vacancy being filled up, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Vacancies may also be filled up at any time by the Company in General Meeting, and in that case the person elected shall hold office until he retires in ordinary course of rotation, unless the meeting otherwise directs.

75. The continuing Directors may act notwithstanding any vacancy in their body, and may fill up casual vacancies in their number, or summon a General Meeting for the purpose, notwithstanding that their number may be reduced below a quorum of Directors.

#### DISQUALIFICATION OF DIRECTORS.

76. The office of a Director, including that of a permanent Director, shall be vacated—

- Re: filling up shown qualification.*
- (a) If he cease to be a Director by virtue of section 3 of the Companies Act, 1900.
  - (b) If he hold any office of profit under the Company, other than that of Secretary, Solicitor, Managing Director, or Trustee of a trust deed for securing any debenture or debenture stock of the Company.
  - (c) If he become a bankrupt, or a liquidating debtor, or compound with his creditors.
  - (d) If he be found lunatic or become of unsound mind.
  - (e) If he absent himself without leave of the Directors from meetings of the Directors for more than six consecutive months, and they pass a resolution that he has by reason of such absence vacated his office.

(f) If he be concerned in or participate in the profits of any contracts made with the Company without having declared the fact of his interest previously to such contract being made.

(g) If by notice in writing he resigns his office.

Provided that sub-section (c) of this article (No. 76) shall not apply in the case of the said Charles Wolryche Dixon.

77. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided; nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established; but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of Directors after the acquisition of his interest. And that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote his vote shall not be counted; but this prohibition shall not apply to the agreement mentioned in Article 3 hereof, or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any transaction with such firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

78. The business of the Company shall be managed by the Directors who may pay all expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company, or in any negotiations, valuations and arrangements relating to the acquisition of property in contemplation of the Company, and may exercise all such powers of the Company as are not by Statute or by the regulations of the Company required to be exercised by the Company in General Meeting, and no regulation hereafter 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.

"Provided that the Directors shall not lend money, to, guarantee or provide security for the performance of the contracts of any company, firm, or individual."

amended  
25/4/73

79. The Directors may delegate any of their powers (other than powers as to the financial affairs of the Company) to a Managing Director, and may fix and arrange the duties, remuneration, and powers of a Managing Director, and may by resolution of the Directors exempt him either wholly or partially from the operation of the regulations as to retirement in rotation.

80. The Directors may delegate any of their powers to Committees of two or more of their number.

81. The Common Seal of the Company shall not be affixed to any document except by order of the Directors, and in the presence of two Directors.

82. No act, matter or thing within the power of the Company in General Meeting done by the Directors, or by any Committee, and adopted by the Directors, which shall afterwards receive the express or implied consent of the Company in General Meeting, shall be afterwards impeached on any ground whatever.

#### PROCEEDINGS OF DIRECTORS.

83. The Directors may determine the mode and regulation of their own proceedings, and may appoint their own Chairman, and give him such powers (including the exercise of a casting vote, at meetings of Directors) as they think fit and determine the quorum for meetings of the Directors, provided that unless otherwise determined two shall form a quorum.

84. A Director may, and on the request of a Director shall, at any time summon a meeting of the Directors.

85. Any Committee shall conform to any mode of proceeding and regulations which the Directors may make in that behalf and subject thereto may determine and regulate their own proceedings in the same manner as the Directors may do.

86. All acts done by any meeting of Directors or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person so acting, or that any Director or person so acting was disqualified, be as valid as if such Director or person had been duly appointed and qualified.

87. The Directors shall keep proper minutes of their proceedings, and all acts done in pursuance of anything appearing by such minutes to be resolved upon or authorised by the Directors shall be deemed to be acts of the Directors within the meaning of these regulations.

88. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

#### DIVIDENDS.

89. The Directors may subject to condition 11 (a) of the debentures issued in pursuance of the agreement referred to in Article 3, with the sanction of the Company in General Meeting, and having regard to any preference or other priorities subject to which any class of shares shall have been created, declare a dividend to be paid to the members in proportion to the amount paid up on their respective shares and exclusive of moneys advanced in anticipation of calls, unless otherwise agreed as aforesaid.

90. The Directors may, subject as aforesaid, at their own discretion, pay to the members in anticipation of a dividend expected to be declared at the expiration of any one year, and on account of such dividend an interim dividend at the expiration of the first six months of each year.

91. No dividend shall be paid except out of the profits of the Company.

92. No dividends shall be declared in excess of the rate recommended by the Directors.

93. The Directors may before recommending any dividend set aside out of the profits of the Company such sum as they think proper as a reserve fund, and may invest the sum so set apart as a reserve fund upon such investments (other than shares in the Company) as they may select without being liable for any loss or depreciation in consequence of such investments, whether the same be usual or authorised investments for Trust Funds or not.

94. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned, and no dividend

which shall be unclaimed for two years after being declared shall be claimed as of right, or paid without a resolution of the Directors in that behalf.

95. No dividend or interest shall bear interest as against the Company.

#### ACCOUNTS.

96. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, assets and liabilities of the Company, and of all other matters necessary for shewing the true state and condition of the Company; and the accounts shall be kept in such books and in such manner as the Directors think fit, and to the satisfaction of the Auditors.

97. The books of account shall be kept at such place or places as the Directors may appoint.

98. Once at least in every year the Directors shall lay before the Company in General Meeting a statement made up to a date not more than six months before the meeting of the income and expenditure of the Company, from the foot of the last statement, or in case of the first statement from the commencement of the Company, and to every such statement shall be appended a report of the Directors as to the state and condition of the Company.

99. A general balance-sheet shall be made out every year and laid before the Company in General Meeting, and shall contain a summary of the estimated assets and estimated liabilities of the Company made up to the same date, and arranged under convenient heads.

#### AUDIT.

100. The accounts of the Company shall be annually examined, and the correctness of the balance ascertained by an auditor or auditors to be appointed by the Company as provided by sections 21 and 22 of the Companies Act, 1940, and section 19 of the Companies Act, 1907, and any amendment thereof for the time being in force.

101. The first auditor shall be Harry Percy Butt, of 55 Newhall Street, Birmingham, Chartered Accountant.



## NOTICES.

102. All notices may be served by the Company upon any registered member either personally or by leaving the same or sending them through the post in a prepaid letter addressed to such member at his registered address.

103. 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.

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

105. Any notice sent by post shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the letter containing the same would be delivered in the ordinary course of post, and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

106. A notice given to any member shall be binding on all persons claiming on his death, or by any transmission of interest.

107. A member who shall not be described in the register as having an address within the United Kingdom shall not be entitled to have any notice sent to him from the Company, and the Registered Office of the Company shall be deemed the registered address of such member for the purpose of formal notice, and all proceedings taken without other notice to any such member shall be as valid as if he had had due notice thereof.

## WINDING UP.

108. If the Company shall be wound up and the surplus assets shall be insufficient to repay the whole of the paid-up capital, such

surplus assets shall be distributed so that as nearly as may be the deficiency shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, on the shares which are held by them respectively at the commencement of the winding up. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the shares held by them respectively. But this clause is to be without prejudice to the right of holders of shares issued upon special conditions.

109. If the Company shall be wound up, the Liquidators (whether voluntary or official), may with the sanction of an extraordinary resolution, divide among the contributories in specie, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, as the liquidators with the like sanction shall think fit.