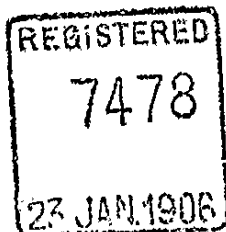


PLEASE NOTE THAT
DUE TO THE POOR
QUALITY OF THE
FICHE SOME OF THE
FOLLOWING IMAGES
ARE ALSO OF POOR
QUALITY.

"COMPANIES ACTS, 1862 to 1900."



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

DECLARATION of Compliance with the requisitions of the Companies

Acts, made pursuant to s. 1 (2) of the Companies Act, 1900 (63 & 64

Vict. ch. 48), on behalf of a Company proposed to be registered as the

Jenny Mott & Dickson Limited

Presented for Filing

by Hollands Sons Leonard & Hawkesley

30 Mining Lane





I Edward Palmer

of 30 Mincing Lane in the City of London
Solicitor Clerk to Messrs Hollmans & Co Solicitors
of the same place Solicitors

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

Do solemnly and sincerely declare that I am^(a) a Solicitor of
the High Court engaged in the formation

of the Denny, Mott & Dickson

Smith

Limited, and that all the requisitions of the Companies Acts 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 30 Mincing Lane
in the City of London

the 19th day of January
 one thousand nine hundred and 19 before

me,

J. Morgan Nash

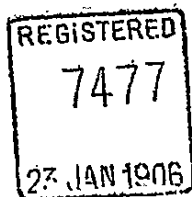
Edward Palmer

A Commissioner for Oaths.

No. 801.

No. of
Certificate } 87324 12

"COMPANIES ACTS, 1862 to 1900."



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

CONSENT to act as Directors of the

Denny Mott

J Dickson

____ Limited,

to be signed and filed pursuant to s. 2 (1) (i) of the Companies Act, 1900

(63 & 64 Vict. ch. 48).

Presented for Filing

by *Hollams Bros. Coward & Hawthley*

30 Mincing Lane

7/166



Published and Sold by WALKERLOW BROS. & LAYTON, LIMITED, Law and General Stationers, Printers and Stationers, 24 and 25, Biscuit Lane, London, E.C.

12157 500-323 (152)

To the Registrar of Joint Stock Companies:—

(a) Here insert:
"I" or "We."
(b) Here insert:
"My" or "Our."

(a) *We*, the undersigned, hereby testify ^(b) *our* consent to

act as Directors of the *Denny, Mott & Dickson*

Limited,

pursuant to s. 2 (1) (i) of the Companies Act, 1900.

*If a director signs
by "his Agent"
"authorized in writ-
ing" the authority
must be produced
and a copy filed.

*Signature	Address	Description
<i>C. P. Deane</i>	<i>14 Fenchurch Street London</i>	<i>merchant (Chairman)</i>
<i>James Dickson</i>	<i>14 Fenchurch Street London</i>	<i>merchant</i>
<i>J. N. Worley</i>	<i>Roxborough Avenue Harrow Middlesex</i>	<i>late London Manager of the Royal Bank of Scotland</i>
<i>C. E. Denny</i>	<i>14 Fenchurch Street London</i>	<i>merchant</i>
<i>Frank J. Mott</i>	<i>14 Fenchurch Street London</i>	<i>merchant</i>
<i>Indochel Almas</i>	<i>14 Fenchurch Street London</i>	<i>merchant</i>
<i>J. H. Dickson</i>	<i>14 Fenchurch Street London</i>	<i>merchant</i>

Dated this *14th* of *January* 190*6*.

No. 802.

No. of
Certificate } 87324 3

"COMPANIES ACTS, 1862 to 1900."



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

List of the Persons who have consented to be Directors of ~~the~~

Denny Mott & Dickson

Limited,

to be delivered to the Registrar pursuant to s. 2 (2) of the

Companies Act 1900 (63 & 64 Vict. c. 48).

Presented for Filing

by

Hallamsons Leeward & Hawtley

30 Mining Lane E.C.

306 165



Printed and Sold by WATERLOW BROS. & LAYTON, LIMITED, Law and General Stationers, Printers and Registration Agents,
24 and 25, Birchin Lane, London, E.C.

To the Registrar of Joint Stock Companies.

I, ~~the~~ the undersigned, hereby give you notice, pursuant to s. 2 (2) of the Companies Act, 1900, that the following persons have consented to be Directors of the *Denny Ink & Stationery*

Limited.

Name	Address	Description
Charles Frederic Denny	14 Penchurch Street London	merchant (Chairman)
James Dickson	14 Penchurch Street London	merchant
John Theodore Horley J.P.	Roxborough Avenue Harrow Middlesex	late London manager of the Royal Bank of Scotland
Charles Edward Denny	14 Penchurch Street London	merchant
Frank Delamotte Mott	14 Penchurch Street London	merchant
Murdoch Sinclair Allan	14 Penchurch Street London	merchant
John Purvis Dickson	14 Penchurch Street London	merchant

Signature, Address and
Description of Applicant
for Registration.

W. R. Bethel
Secretary
14 Penchurch Street S.E.

Dated this 15th day of January 1906.

No. of Certificate

Form No. 25.



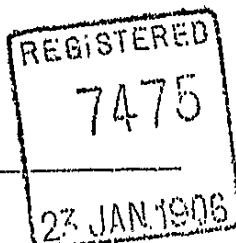
Denny Mott & Jackson COMPANY, LIMITED.

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

Act, 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

in excess of £100.)

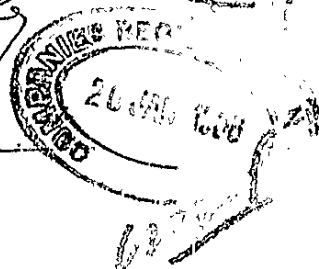
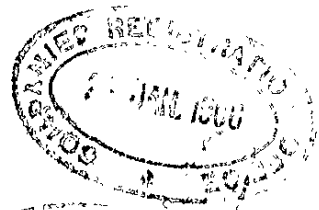


This statement is to be filed with the Memorandum of Association, or other Document,

in which the Company is registered.

Presented for registration by

Hollamiusbward Hartley
30 Minch Lane
20



The NOMINAL CAPITAL of the Denny Mott

L. Dickson Company, Limited,

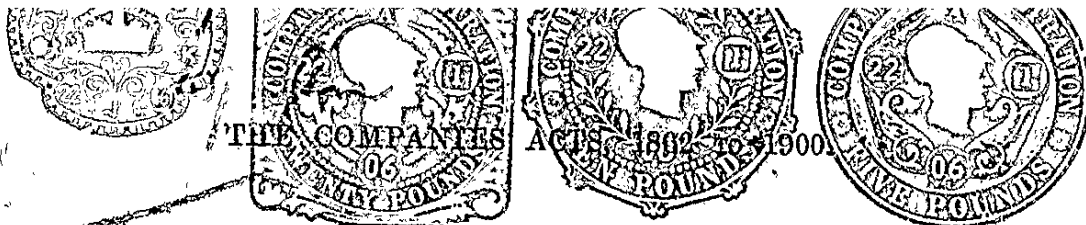
is £ 300,000, divided into 20,000 ^{Preferred Ordinary} shares of £ 10

each. and 10,000 Ordinary Shares of £10 each.

Signature J. Hollams & Co. Ltd. & Co. Ltd.

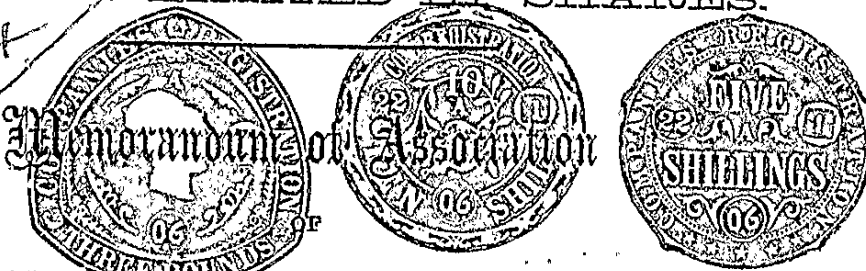
Description Subscription to the Company

Date 20 January 1906



COMPANY LIMITED BY SHARES.

87324



DENNY, MOTT & DICKSON,
LIMITED.

7481
27 JAN 1906

1. The name of the Company is "DENNY, MOTT & DICKSON, LIMITED."

2. The Registered Office of the Company will be situate in England.

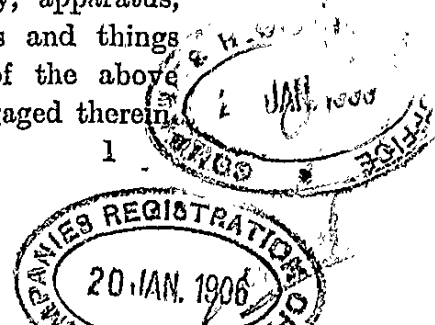
3. The objects for which the Company is established are—

(1) To acquire and take over as a going concern the business and undertaking now and heretofore carried on by "Denny, Mott & Dickson, Limited," incorporated in the year 1900, together with all or any of the real and personal property, assets and liabilities of or appertaining to such business, and with a view thereto to adopt and carry into effect, with or without modification, the agreement first mentioned or referred to in clause 3 of the Articles of Association of this Company, or such other agreement as may seem expedient.

(2) To carry on in all their respective branches the businesses of timber merchants, dealers in wood goods of every or any description, mahogany merchants, teak merchants, saw mill proprietors, engineers, forest owners, ship owners, charterers and underwriters.

(3) To carry on all or any of the businesses of merchants, commission merchants, brokers, auctioneers and agents.

(4) To manufacture, buy, sell, treat, improve and deal in all kinds of timber, mahogany, teak, and every or any description of wood goods, plant, machinery, apparatus, tools, utensils, substances, material, articles and things necessary or useful for carrying on any of the above businesses, or usually dealt in by persons engaged therein.



MEMORANDUM OF ASSOCIATION OF

(5) To carry on any other businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(6) To lay out land for building purposes, and to build on, improve, let on building lease, advance money to persons building on, or otherwise develop the same in such manner as may seem expedient to advance the Company's interests.

(7) To apply for, purchase, or otherwise acquire any concessions of territories or other rights and privileges and any patents, brevets d'invention, licenses, concessions and the like, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit this Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the concessions, property, rights and information so acquired.

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

(9) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs, canals, mills, saw mills, docks, wharves, watercourses, hydraulic works, gas works, electric works, factories, warehouses and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and contribute to, subsidize or otherwise assist or take part in such maintenance, management, working, control and superintendence.

(10) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, and to obtain from any such government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(11) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure,

reciprocal concessions, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire or hold shares or stock in or securities of, and to subsidize or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock or securities.

(12) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, or any rights or privileges which the Company may think necessary or convenient with reference to any of these objects, or capable of being profitably dealt with in connection with any of the Company's property or rights for the time being, and in particular any forests, lands, buildings, mines, easements, licenses, patents, machinery, ships, barges, rolling stock, plant and stock-in-trade.

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

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

(15) To promote any company or companies for the purpose of its or their 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 this Company.

(16) To promote and form and provide capital and moneys for, and to cause to be carried on wholly or in part on behalf of this Company, any subsidiary company or

MEMORANDUM OF ASSOCIATION OF

companies, on such terms and conditions, and with such powers and authorities as may be deemed beneficial to this Company.

(17) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(18) To lend money to such persons and on such terms as may seem expedient, and in particular to customers of and persons having dealings with the Company.

(19) To give any guarantee or indemnity as may seem expedient, and in particular to indemnify customers and others against any claims or damages arising from the sale of any of the Company's manufactures, whereby any patent or patent rights of competing manufacturers or others are, or are alleged to be, infringed; and to provide or furnish funds for the defence of any actions or other legal proceedings which may be commenced or prosecuted in respect of any such infringement or alleged infringement.

(20) To receive money on deposit at interest or otherwise, or valuables, and to carry on any of the businesses of a banker as may seem expedient.

(21) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the issue of debentures or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital, and to give security for all or any such money, either by special conveyance or assignment, or by way of floating security to or in favour of trustees or otherwise, and to give the lenders or trustees for lenders powers of sale and such other powers as may be deemed expedient.

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

(23) To remunerate any parties for services rendered or to be rendered in placing or assisting to place, any shares in the Company's capital, or any debenture, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

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

(25) To procure the Company to be registered or otherwise constituted with or without local registers, agencies and branch places of business in any parts of the world.

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

(27) To do all such other things as are incidental or conducive to the attainment of the above objects, and so that the word "Company" in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and so that the objects specified in each of the first six paragraphs of this clause shall, except when otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of Members is limited.

5. The Capital of the Company is £300,000, divided into 20,000 Preferred Ordinary shares of £10 each and 10,000 Ordinary shares of £10 each.

QNP 6. ~~The profits of the Company of each year which it shall be determined for distribution by way of dividend shall be applicable—~~

QNP Firstly, to the payment of a fixed preferential dividend for such year at the rate of 6 per cent. per annum on the capital paid up on the Preferred Ordinary shares computed as regards the first year from the 31st of March, 1906;

Secondly, to the payment of a dividend for such year at the rate of 6 per cent. per annum on the capital paid up on the Ordinary shares;

MEMORANDUM OF ASSOCIATION.

Thirdly, as to one-half of the residue to the payment of a further dividend on the capital paid up on the Preferred Ordinary shares computed as regards the first year as aforesaid; *EMP. 45 -*

EMP. Fourthly, as to the other half of such residue *45 -* the payment of the further dividend on the capital paid up on the Ordinary shares aforesaid. *EMP.*

7. In the event of a winding up the assets available for distribution shall be applicable—

First, to the payment off of the capital paid up on the Preferred Ordinary shares;

EMP. 45 - Secondly, the payment off of the capital paid up on the Ordinary shares;

Thirdly, as to the surplus one-half thereof shall be distributed amongst the holders of the Preferred Ordinary shares in proportion to the said shares held by them respectively, and the other half shall be distributed amongst the holders of the Ordinary shares in proportion to the said shares held by them respectively.

EMP. 8. The rights for the time being attached to the classes of shares for the time being in the capital may be modified or dealt with in the manner mentioned in clause 45 of the accompanying Articles of Association, but not otherwise, and that clause and also clause 144³ of the said Articles shall be deemed to be incorporated herein, and to have effect accordingly.

9. Upon any increase of capital any new shares may be issued with any preferential, special or qualified rights, privileges or conditions attached thereto, but so that none of the preferential rights hereby attached to the Preferred Ordinary shares shall be altered, prejudiced or infringed otherwise than as above mentioned.

I hereby certify that the alterations in clauses 6, 7, & 8 of the Memorandum of Association initiated by me were made with the knowledge and consent of all the subscribers thereto.

Wm. J. Palmer.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Preferred Ordinary Shares taken by each Subscriber.
C. E. Denny - 14 Finchurch Street E.C. Merchant	One hundred
John A. Dickson 14 Finchurch Street E.C. Merchant	One hundred
J. W. Denny - Roxford Avenue, Harrow on Hill - J.P.	One hundred
C. E. Denny - 14 Finchurch Street E.C. Merchant	one hundred.
Frank D. Mott 14 Finchurch St. E.C. Merchant	one hundred
Mundoch & Allen 14 Finchurch St. E.C. Merchant	one hundred
J. P. Dickson 14 Finchurch St. E.C. Merchant	One hundred.

Dated this 19th day of January 1906.

Witness to the above Signatures,

Edmund Palmer Esq.

Clerk to Messrs. Mundoch & Allen & Co. Ltd.
 30, Abchurch Lane, London E.C. 4

THE COMPANIES ACTS, 1862 to 1900

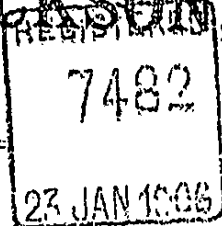
COMPANY LIMITED BY SHARES.

Articles of Association

OF

DENNY, MOTT & DICKSON,
LIMITED.

PRELIMINARY.



1. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith— Interpreta-
tion.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to section 25 of the Companies Act, 1862.

“Month” means calendar month.

“Shares” means the shares, whether Preferred or Ordinary, for the time being.

“In Writing” or “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.

“The Company” or “this Company” means the above-named Company, Denny, Mott & Dickson, Limited, incorporated in the year 1906.

“The Directors” means the Directors for the time being.

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies Act, 1862, sections 51 and 129.

“Member” means the registered owner of one or more shares.

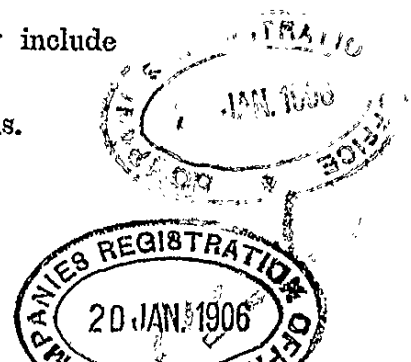
Words importing the singular only include the plural number, and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

313

127



8. If the Company at any time offers any of its shares to the public for subscription, the Directors may exercise the powers conferred on the Company by section 8 of the Companies Act, 1900, but so that the commission shall not exceed 5 per cent. on the shares in each case offered. Commission for placing shares.

9. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Liability of joint-holders of shares.

10. Save as herein otherwise provided, the Company shall be entitled to treat the Registered Holder of any share as the absolute owner thereof, and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by statute required) to recognise any equitable or other claim to, or interest in, such share on the part of any other person. Trusts not recognised.

OFFICE.

11. The Registered Office of the Company shall be in such place in England as the Directors shall from time to time determine. Office.

CERTIFICATES.

12. The certificates of title to shares shall be issued under the seal of the Company, and signed by one Director and countersigned by the Secretary or some other person appointed by the Directors. Certificates.

13. Every Member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon. Who entitled and nature of certificate.

14. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity (if any) as the Directors may require and deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. As to issue of new certificate in place of one defaced, lost or destroyed.

15. The sum of one shilling, or such smaller sum as the

Directors may determine, shall be paid to the Company for every certificate issued under the last preceding clause.

CALLS.

Calls.

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

When call deemed to have been made.

17. A call shall be deemed to have been made when the Resolution of the Directors authorizing such call was passed.

Notice of call.

18. Fourteen days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid.

When interest on call or instalment payable.

19. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum, from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

Payment of calls in advance.

20. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If call or instalment not paid notice may be given.

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

Form of notice.

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to

be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

23. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

If notice not complied with, shares may be forfeited.

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

Forfeited shares to become the property of the Company.

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

Power to annul forfeiture.

26. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.

Arrears to be paid, notwithstanding.

27. The Company shall have a first and paramount lien upon all the shares (not being fully paid-up shares) registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that clause 10 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) upon such shares.

Company's lien on shares.

28. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until notice in writing of the intention to sell

As to enforcing lien by sale.

shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Amount of
dividend
paid

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

Validity of
such

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

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
transfer &c.

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

Form of
transfer

32. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

" I, _____, of _____,
" _____, in consideration of the
" sum of £ _____ paid to me by
" _____, of _____,
" _____ (hereinafter called 'the
" transferee'), do hereby transfer to the transferee the
" _____ shares numbered _____ in the undertaking
" called 'Denny, Mott & Dickson, Limited,' to hold unto the
" transferee, his executors, administrators and assigns, subject
" to the several conditions on which I held the same immediately
" before the execution hereof, and I, the transferee, do hereby
" agree to take the said shares subject to the conditions aforesaid.
" As witness our hands the _____ day of _____ 19 ____.

" Witness to the signature, &c."

33. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Transfer to be
left at office
and evidence
of title given.

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

When
transfers to
be returned.

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

Fee on
transfer.

36. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

When
Transfer
Books and
Register
may be
closed.

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

Transmission
of registered
shares.

As to sur-
vivorship.

38. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers herein contained, transfer such shares. This clause is hereinafter referred to as "The Transmission Clause."

As to transfer
of shares of
deceased or
bankrupt
Members.

39. Notwithstanding the provisions hereinbefore contained no transfer of the Ordinary shares to be issued as fully paid in accordance with the provisions of the Agreement mentioned or referred to in clause 3 hereof shall, except in the case of the death of the holder and except transfers from one holder of Ordinary shares to another holder of such shares for the period of five years computed from the registration of the Company, be registered by the Company.

INCREASE AND REDUCTION OF CAPITAL.

40. The Company may by Special Resolution from time to time increase the capital by the creation of new shares, of such amount as may be deemed expedient.

Power to
increase
capital.

1. *Chlorophyll a* (Chl a) content was determined by measuring the optical density of the extract at 663 nm using a spectrophotometer. The concentration of Chl a was calculated using the following equation: $\text{Chl a (mg/L)} = 12.7 \times \text{OD}_{663}$.

2000
2001
2002
2003

4. $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

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The following information was obtained from the records of the
 Department of the Interior, Bureau of Land Management, at
 Washington, D. C., on the 10th day of May, 1934.
 The records of the Bureau of Land Management show that
 the following land was owned by the United States
 Government on the 10th day of May, 1934:
 1. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 2. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 3. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 4. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 5. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 6. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 7. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 8. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 9. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]
 10. A certain tract of land, situated in the
 County of [redacted] State of [redacted],
 containing [redacted] acres, more or less,
 and being more particularly described as follows:
 [redacted]

BORROWING POWERS.

46. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company; but so that the total amount so borrowed shall not at any one time exceed one-half of the subscribed capital for the time being of the Company.

Power to borrow.

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

Conditions on which money may be borrowed.

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

Securities may be assignable, free from equities.

49. Any debentures, Debenture stock, bonds, or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at and having the powers of Members as respects General Meetings of the Company, appointment of Directors and otherwise.

Issue at discount, &c., or with special privileges.

50. The Directors shall cause a proper Register to be kept of all mortgages and charges affecting the property of the Company.

Register of mortgages to be kept.

51. The Directors shall duly comply with the requirements of the Companies Act, 1900, as regards mortgages and charges.

Registration under Act of 1900.

GENERAL MEETINGS.

52. The first General Meeting shall be held at such time (not being less than one month or more than three months after the registration of the Memorandum of Association of the Company), and at such place as the Directors may determine.

General Meeting to be held.

53. Subsequent General Meetings shall be called Ordinary Meetings, and shall be held once at least in the year 1906, and in every subsequent year at such time and place as may be prescribed by the Company in General Meeting, or if no time or place is so prescribed, at such time and place as may be determined by the Directors.

When subsequent General Meetings to be held.

34. The first Meeting of the Company, shall be called "Extraordinary Meeting."

35. The Directors may, whenever they shall so, and they shall, upon a resolution made by voting of Members holding in the aggregate one-third of the votes, upon which all calls and other sums then due have been paid, convene an Extraordinary Meeting.

36. Section 12 of the Companies Act, 1901, shall apply as regards all Meetings on requisition.

37. Seven clear days' notice specifying the place, day and hour of every General Meeting, and in case of special business, the general nature of such business shall be given by notice sent by post, or otherwise served as hereinafter provided.

38. Whenever it is intended to pass a Special Resolution, the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only mentions the second Meeting contingently on the Resolution being passed by the requisite majority at the first Meeting.

39. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

60. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the balance-sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

61. Five Members personally present shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

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62. The Chairman of the Directors shall be entitled to take the chair at every General Meeting; or if there be no Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman; and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

Chairman of
General
Meeting.

63. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum is not present, any two Members who are personally present shall be a quorum, and may transact the business for which the Meeting was called.

When, if
quorum not
present,
Meeting to be
dissolved, and
when to be
adjourned.

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

How
questions to
be decided at
Meetings.

Casting vote.

65. At any General Meeting, unless a poll is demanded in the case of a Special or Extraordinary Resolution by five Members and in any other case by the Chairman, or by at least three Members, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of at least one-tenth part of the capital represented at the Meeting, a declaration by the Chairman that a Resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

What is to be
evidence of
the passing of
a Resolution
where poll
not
demanded.

66. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

Poll.

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

Power to
adjourn
General
Meeting.

On this day
process of
the Court
demanded of
the Court

68. 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.

In witness
whereof the
said
advisers
have

69. Any poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS.

Votes of
Members.

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

Votes in
respect of
shares of
deceased or
bankrupt
Members.

71. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Joint-holders.

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

Proxies per-
mitted.

73. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, save that a corporation being a Member of the Company may appoint as its proxy one of its officers, who may or may not be a Member of the Company.

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74. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

Proxies to be deposited at Office.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, revocation or transfer shall have been received at the Office of the Company before the Meeting.

When vote by proxy valid, though authority revoked.

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

Form of proxy.

“DENNY, MOTT AND DICKSON, LIMITED.

“I _____ of _____, in the County of _____, being a Member of Denny, Mott and Dickson, Limited, hereby appoint _____ of _____ or failing him _____ of _____ as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the _____ Company, to be held on the _____ day of _____ and at any adjournment thereof.

“As witness my hand this _____ day of _____.”

77. No Member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum whilst any call shall be due and payable to the Company in respect of any of the shares of such Member.

No Member entitled to vote, &c., while call due to Company.

78. If and so long as the holder of any debenture or of any debenture stock shall, by the provisions under which such debenture or debenture stock shall have been issued, be entitled by virtue of the holding thereof to all or any of the rights of Members as respects notice of, attendance at and voting at General or other Meetings, all the provisions herein contained in relation thereto with respect to Members shall, *mutatis mutandis*, apply to the holders of such

Debenture holders voting.

debentures or debenture stock save that a holder shall not in respect of his holding be entitled to vote as regards any Special or Extraordinary Resolution, unless he is also a Member of the Company.

DIRECTORS.

Number of
Directors.

79. Until otherwise determined by a General Meeting, the number of the Directors shall not be less than four nor more than eight.

First
Directors

80. The following persons shall be the first Directors, namely:—

CHARLES FREDERIC DENNY,
JAMES DICKSON,
JOHN THEODORE HORLEY,
CHARLES EDWARD DENNY,
FRANK DELAMOTTE MOTT,
MURDOCH SINCLAIR ALLAN,
JOHN PURVIS DICKSON.

Power for
Directors to
appoint
additional
Directors.

81. The Directors have power at any time or from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of the Directors shall not at any time exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Qualification
of Directors.

82. The qualification of every Director shall be the holding of either Preferred Ordinary or Ordinary shares or stock of the Company, of the nominal value in the aggregate of £1,000. A first Director may act before acquiring his qualifications, but shall in any case acquire the same one month after his appointment.

Remunera-
tion of
Directors.

83. The Directors shall be paid out of the funds of the Company, by way of remuneration for their services, £1,000 per annum, or such larger sum as shall from time to time be determined by the Company in General Meeting, and the same shall be divided among them in such proportions and manner as the Directors by agreement may determine and in default of such determination equally, but with full power for the Directors to exclude any Director from participation therein whilst he is in receipt of a separate salary as a Managing Director or Manager of the Company, or otherwise employed by the Company.

Directors
may act not-
withstanding
vacancy.

84. The continuing Directors may act notwithstanding any vacancy in their body.

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85. The office of Director shall be vacated—

When office
of Director to
be vacated.

(A) If he become bankrupt, or suspends payment, or compounds with his creditors;

(B) If he be found lunatic or becomes of unsound mind;

(C) If he cease to hold the required amount of shares or stock to qualify him for office, or do not acquire the same within one month after election or appointment;

(D) If he absent himself from the Meetings of the Directors during a period of six calendar months, without special leave of absence from the Directors;

(E) If by notice in writing to the Company he resigns his office;

(F) If he carries on or is directly or indirectly engaged, either alone or in partnership with, as agent for any other person, persons or company, in the carrying on of any business similar to or competing with the business of the Company or any branch thereof, and the Directors pass a Resolution that he should vacate office.

86. 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 realized by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relations thereby established, but 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 the Directors after the acquisition of his interest; and no Director shall, as a Director, vote in respect of any contract or arrangement in which he is interested as aforesaid, and if he do vote his vote shall not be counted; but the provisions as to such disclosure and prohibition shall not apply to the Agreement mentioned in clause 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. A general notice that a Director is a member of any specified firm or Company, and is to be regarded as interested

Directors
may contract
with
Company

in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

Director
may hold
any other
office or
employment

87. A Director may hold any other office or place of profit in the Company (except that of Auditor) and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as the Directors may arrange.

ROTATION OF DIRECTORS.

Director and
retiring
Director

88. At the Ordinary Meeting to be held in the year 1907 and at the Ordinary Meeting in every succeeding year, two of the Directors shall retire from office. A retiring Director shall retain office until the dissolution of the Meeting at which his successor is elected.

When
Director to
retire

89. The two Directors to retire as aforesaid at the Ordinary Meeting to be held in the year 1907 shall, unless the Directors agree among themselves, be determined by lot, but in every subsequent year the two Directors so to retire shall be those who have been longest in office. As between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

Replacement
of Directors

90. The Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

Retiring
Director to
continue in
office and
successors
appointed.

91. If at any General Meeting at which an election of Directors ought to take place the place of any retiring Director is not filled up, he shall continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

Power for
General
Meeting to
increase or
reduce
number of
Directors.

92. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may alter their qualification, and may also determine in what rotation such increased or reduced number is to go out of office.

93. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Power to
remove
Directors.

94. No person, not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has at least 14 and not more than 30 clear days before the Meeting left at the Office of the Company a notice in writing under his hand signifying his candidature for the office, or the intention of such Member to propose him.

When
candidate for
office of
Director must
give notice.

MANAGING DIRECTORS.

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

Power to
appoint
Managing
Directors.

96. 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, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause he shall, *ipso facto* and immediately, cease to be a Managing Director.

What
provisions
he will be
subject to.

97. The remuneration of a Managing Director shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary or commission, or participation in profits, or by any or all of those modes.

Remunera-
tion of
Managing
Director.

98. The Directors may from time to time entrust to, and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit; and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and

Powers and
duties of
Managing
Director.

they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors and
quorum.

99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall form a quorum. Two Directors may at any time, and the Secretary upon the request of any two Directors shall, convene a Meeting of the Directors. A Director whilst out of the United Kingdom shall not be entitled to notice of any such Meeting.

No notice to
Directors
abroad.

Decisions of
questions.

100. Questions arising at any Meeting of Directors 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.

Chairman
and Deputy-
Chairman.

101. The said Charles Frederic Denny, whilst a Director, shall be entitled to be the Chairman at each Meeting of the Directors which he attends, but otherwise the Directors may elect a Chairman and they may also elect a Deputy-Chairman of their Meetings, and determine the period for which they are to hold office, and if such officers are not elected, or if at any Meeting neither be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

Power of
Meeting.

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

Power to
appoint
Committees
and to
delegate.

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

Proceedings
of Com-
mittees

104. The Meetings and proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings

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of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

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

When acts of Directors or Committee valid notwithstanding defective appointment, &c.

MINUTES.

106. The Directors shall cause minutes to be duly entered in books provided for the purpose—

Minutes to be made.

Of all appointments of officers ;

Of the names of the Directors present at each Meeting of the Directors ;

Of all orders made by the Directors ;

Of all Resolutions and proceedings of General Meetings, and of Meetings of the Directors ;

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

POWERS OF DIRECTORS.

107. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby

General powers of Company vested in Directors.

or by Statute directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific
powers given
to Directors.

108. Without prejudice to the general powers conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power—

To pay
preliminary
expenses.

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company, and to pay brokerage in respect of shares subscribed for through brokers.

To acquire
property.

(2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit.

To pay for
property in
shares,
debentures,
&c.

(3) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, or in bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure
contracts by
mortgage.

(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they may think fit.

To appoint
officers, &c.

(5) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services

as they may from time to time think fit, and to determine their duties and powers, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

(6) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof. To accept surrender of shares.

(7) To appoint any person or persons (whether incorporated or not incorporated) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such Trustees. To appoint Trustees.

(8) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company. To bring and defend actions, &c.

(9) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. To give receipts.

(10) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents on behalf of the Company. To authorize acceptances, &c.

(11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale, and such other powers, covenants and provisions as shall be agreed on. To give by way of indemnity.

(12) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company. To give percentages.

To establish
reserve fund.

(13) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, and for other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and (subject to clause 4 hereof) to invest the several sums so set aside upon such investments as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, and to employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

Bye-laws.

(14) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

May make
contracts, &c

(15) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

THE SEAL.

Seal.

109. The Directors shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Directors or a Committee of the Directors, and in the presence of two Directors at the least, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

CHEQUES, BILLS, &c., AND CASH.

Cheques,
bills, &c.,
and cash.

110. All cheques, bills of exchange, promissory notes, bankers' drafts, post office orders, bills of lading and other negotiable or transferable instruments in relation to the operations and transactions of the Company shall be respectively drawn, accepted, indorsed, issued or otherwise dealt with by such person or

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persons, and in such manner and subject to such restrictions and conditions (if any) as the Directors may from time to time direct. All such instruments, if intended to be retained by the Company, and (except where otherwise provided by any Resolution of the Directors) all sums of cash received by the Company shall be placed with or paid unto the Bankers of the Company to the credit of the Company so soon as conveniently may be after the receipt thereof.

DIVIDENDS.

111. Subject as aforesaid the profits of the Company of each year which it shall from time to time be determined to distribute by way of dividend shall be applied in accordance with the provisions of the Memorandum of Association.

Application of profits.

112. Nevertheless where capital is paid up on any shares in advance of calls, or of the due dates of payment, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

No dividend on capital paid in advance and carrying interest.

113. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits.

Declaration of dividend.

114. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Restriction on amount of dividends.

115. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

Dividend to be paid out of profits only and not carry interest.

116. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

What to be deemed net profits.

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

Interim dividends.

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

Debts may be deducted.

Power to retain dividends on shares of deceased or bankrupt Members.

119. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such shares, or shall duly transfer the same.

Dividend to joint-holders

120. In case several persons are registered as the joint-holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Transfers not to pass dividends declared before registration.

121. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Notice of dividend.

122. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.

Dividends payable by posted cheques.

123. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or in case of joint-holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent, and shall be sent at the risk of such person.

ACCOUNTS.

Accounts to be kept.

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

Inspection by Members.

125. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute, or authorized by the Directors, or by a Resolution of the Company in General Meeting.

126. At each Ordinary Meeting the Directors shall lay before the Company a profit and loss account, and a balance-sheet containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the Meeting from the time when the last preceding account and balance-sheet were made, or in the case of the first account and balance-sheet, from the incorporation of the Company.

Account and
balance-
sheet.

127. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the account, report and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

Annual
report of
Directors.

128. Seven days before the General Meeting at which such balance-sheet is to be produced a printed copy thereof, and of the report, shall be served on each of the Registered Holders of shares or stock, in the manner in which such notices are hereinafter directed to be served, and two copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

When copies
may be sent
to Members.

AUDIT.

129. Once at least in the year 1906 and in every subsequent year, the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more Auditor or Auditors.

Accounts to
be audited
annually.

130. Messrs. Cooper Brothers & Co., shall be the first Auditors, subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the first Auditors shall be fixed by the Directors, and of subsequent Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

Auditors.

131. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

Casual
vacancy.

Auditors to
report on
account and
balance-
sheet.

132. The Auditors shall be supplied with copies of the profit and loss account and balance-sheet intended to be laid before the Company in General Meeting seven days at least before the Meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto and to report thereon, but the Auditors may dispense with the production of vouchers for any disbursement certified by two or more Directors to have been made in the interests of the Company, whether or not in discharge of a legal obligation of the Company.

Inspection of
books by
Auditors.

133. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company.

When
accounts to
be deemed
finally
settled.

134. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

How notices
to be served
on Members.

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

Members
resident
abroad.

136. Each holder of registered shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

Notice where
no address.

137. As regards those Members who have no registered place of address, a notice posted up in the Office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

When notice
may be given
by advertise-
ment.

138. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement inserted once in two London daily newspapers.

139. All notices shall, with respect to any registered shares or of debentures or debenture stock to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

Notice to
joint-holders

140. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put into the post office.

When notice
by post
deemed to
be served.

141. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

How time to
be counted.

142. The signature to any notice to be given by the Company may be written or printed.

Signatures
for Company.

WINDING UP.

143. If the Company shall be wound up (whether voluntarily or otherwise), the Liquidators 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; and if thought expedient any such divisions may be otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with such legal rights shall be determined on, any contributory who shall be prejudiced thereby shall have a right of dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to section 161 of the Companies Act, 1862.

Distribution
of assets in
specie.

144. In the event of a winding-up of the Company in England, every Member of the Company who is not for the time being in England shall be bound within 14 days after the passing of an effective Resolution to wind up the Company voluntarily, or after the making of an order for the winding up of the Company,

Service of
processes by
Liquidators
on Members
abroad.

to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments, in relation to or under the winding-up of the Company may be served; and in default of such nomination, the liquidators of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidators, shall be deemed to be good service on such Member for all purposes, and where the liquidators make any such appointment they shall, with all convenient speed, give notice thereof to such Member by advertisement in the "Times" newspaper, or by a registered letter sent through the post, and addressed to such Member at his address as mentioned in the Register of Members of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY AND RESPONSIBILITY.

Indemnity.

145. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

Individual
responsi-
bility of
Directors

146. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own dishonesty.

NA

C. F. D.
J. M.

C. F. D.

J. M.

M. M.

J. M.

Witness

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

C. L. Neugger 14 Penchurch St. E. C. Merchant
James Dickson 14 Penchurch St. E. C. Merchant
J. Morley - Roxford's Avenue, - S. P.
C. E. Denny - 14, Penchurch St. E. C. - Merchant.
Frank J. Mott 14 Penchurch St. E. C. Merchant
Mundoch Allan 14 Penchurch St. E. C. Merchant
J. H. Dickson 14 Penchurch St. E. C. Merchant.

Dated this 19th day of January 1906.

Witness to the above Signatures—

Howard Palmer, Esq.
 dear to my friend & brother Stanley
 Love to mining here etc.

DUPLICATE FOR THE FILE.

No. 87324



Certificate of Incorporation

I Hereby Certify, That the
Denny, Mott & Dickson Limited

is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is
Limited.

Given under my hand at London this

Twenty-third day of *January*

One Thousand Nine Hundred and *six*

Fees and Deed Stamps £ *40"17"6*

Stamp Duty on Capital £ *450"0"0*

N. F. Sartor

Registrar of Joint Stock Companies.

Certificate received by

Hollinsworth, Coward & Hankley
30 Minerva Lane
Ec.

Date

24 January 1906