

The Companies Acts 1862 to 1886  
The Companies Act 1985

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A PUBLIC COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

JAMES CROPPER PUBLIC LIMITED COMPANY

(Altered by Special Resolution passed on the 12th day of  
June 1951 and by Resolution of the Board of Directors  
passed on the 18th day of September 1981)

1. The name of the Company is "JAMES CROPPER PUBLIC LIMITED COMPANY".
2. The Company is to be a Public Company.
3. The Registered Office of the Company will be situated in England.
4. \*The objects for which the Company is established are:-
  - (A) To adopt and carry into effect an Agreement dated the Thirtieth day of September, 1889, and made between James Cropper of Burneside, in the County of Westmorland, Esquire, acting for and on behalf of himself, and George McCorquodale of Newton-Le-Willows, in the County of Lancaster, Esquire, Charles James Cropper of Burneside, aforesaid, Esquire, John Bryce of Burneside, aforesaid, Paper Manufacturer, and Alfred Henry Willink of Burneside, aforesaid, Paper Manufacturer (who, together with the said James Cropper, constituted the firm of "James Cropper & Co.") of the one part, and the said James Cropper, George McCorquodale, Charles James Cropper, John Bryce, Alfred Henry Willink, and Mary Wakefield Cropper of Burneside, aforesaid, Spinster, David White of Burneside, aforesaid, Cashier, and Richard Savage of Burneside, aforesaid, Traveller, on behalf of a company about to be formed under the Companies Acts, 1862 to 1886, with the name of "James Cropper & Co. (Limited)" of the other part, for the purchase of the business of Paper Manufacturers carried on by the said firm, with the offices, machinery, plant, stock-in-trade, chattels and effects used in the said business, and the contracts subsisting in relation thereto, and the goodwill thereof.
  - (B) To carry on develop and extend the said business.
  - (C) To carry on the business of manufacturers, producers, merchants, brokers, importers, exporters, and wholesale and retail dealers of and in paper of all sorts, and esparto and other

\*New clause 4 adopted by Special Resolution passed on 12th day of June 1951.

grasses, jute, flax and other fibres, rags, and all other materials, substances and ingredients of any kind or description from which paper can be manufactured, or which in any wise enter into the production of paper, and bleaching and other like materials, and colouring matters, stains, dyes, and pigments, and of and in all products, materials, goods, articles, and things which can be made wholly or partially from paper or paper-making materials and to work up and prepare all materials and products belonging to or used by the Company, and to deal in salts, alkalis, and acids, and to dispose of any waste materials or by-products of the business carried on by the Company.

- (D) To buy, sell, import, export, grow, produce, manufacture, manipulate, and deal (both wholesale and retail) in all descriptions of plant, machinery, apparatus, materials, ingredients, articles, and things which are or can be used in connection with any of the above businesses or any operations connected therewith, and particularly to acquire absolutely or for any term, estate or interest, any timber or other forests, and to carry on business as foresters, lumberers, and timber merchants, ship builders, shipowners, warehousemen, and wharfingers, and carriers by land or water, and to purchase or otherwise acquire, build, construct, charter, and hire steam or other ships and vessels with all equipments and furniture.
- (E) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (F) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.
- (G) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or in respect thereof, and to buy and sell foreign exchange. Provided always that nothing herein contained shall be deemed to authorise the Company to carry on business as stock or share brokers or dealers.
- (H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (I) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (J) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

- (K) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (M) To lend money to and guarantee 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 of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (O) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (P) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (Q) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (R) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (S) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

5. The liability of the Members is limited.

6. The Nominal Capital of the Company is £250,000 divided into 5,000,000 Ordinary Shares of 25p each; but the same may at any time, and from time to time, and whether the whole of such shares are then issued or not, be increased by the creation of new shares of such amount and to be issued upon such terms as to preference, guarantee or otherwise, and payable in such manner and by such instalments as the Company by extraordinary resolution shall direct.

Note:-

1. By Special Resolutions passed 12th June 1951 the capital of the Company was increased and re-organised so as to consist of £300,000 divided into 150,000 6 per cent Cumulative Preference Shares of £1 each and 600,000 Ordinary Shares of 25p each.
2. By Extraordinary Resolution passed 10th August 1955 the capital of the Company was increased to £400,000 by the creation of £50,000 6 per cent Cumulative Preference Shares of £1 each and 200,000 Ordinary Shares of 25p each.
3. By Special Resolutions passed 22nd July 1960 the 6 per cent Cumulative Preference Shares were re-designated 7 per cent Cumulative Preference Shares and the capital increased to £500,000 by the creation of 100,000 such 7 per cent Cumulative Preference Shares of £1 each.
4. By Special Resolution passed 9th April 1970 and the consent of the Court the capital of the Company was reduced by the cancellation of the 300,000 7 per cent Cumulative Preference Shares of £1 each and increased to £500,000 by the creation of 1,200,000 Ordinary Shares of 25p each.
5. By Ordinary Resolution passed 3rd August 1984 the capital of the Company was increased to £1,250,000 by the creation of 3,000,000 Ordinary Shares of 25p each.
6. By Ordinary Resolution passed 30th July 1987 the capital of the Company was increased to £2,500,000 by the creation of 5,000,000 ordinary shares of 25p each.

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.

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Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
JAMES CROPPER, Burneside, Westmorland, Esq.	- 147
GEORGE McCORQUODALE, Newton-le-Willows, Lancashire, Esq.	- 150
CHARLES JAMES CROPPER, Burneside, Esq.	- 188
JOHN BRYCE, Burneside, Paper Manufacturer.	- 150
ALFRED HENRY WILLINK, Burneside, Paper Manufacturer.	- 113
MARY WAKEFIELD CROPPER, Burneside, Spinster.	- 2
DAVID WHITE, Burneside, Cashier.	- 2
RICHARD SAVAGE, Burneside, Traveller.	- 2
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	Total Shares Taken - 754
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Dated the 1st day of October 1889.

Witness to the Signatures of JAMES CROPPER, CHARLES JAMES CROPPER, JOHN BRYCE, ALFRED HENRY WILLINK, DAVID WHITE and RICHARD SAVAGE-

THOMAS DAVIS  
Clerk,  
Burneside.

Witness to the signature of GEORGE McCORQUODALE-

KATE BLACKLOCK  
Married Woman,  
Gadlys, Anglesey.

2nd October 1889.

Witness to the Signature of MARY W. CROPPER-

FRANCES ANNE CONYBEARE  
Married Woman,  
Barrington Vicarage, Cambridge.

1st October 1889.