

## **NOTICE OF ILLEGIBLE PAGES**

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No. of Certificate 32668 CNL 31749 Form No. 25.

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**W. H. BROTHERS and \_\_\_\_\_ COMPANY LIMITED.**

REGISTERED  
25704  
NOV 1890

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,

), Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the

ial Capital is Two Shillings for every £100 or fraction of £100.)

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

he Company is registered.

ed for registration by

Walton Johnson & Bull

101 Leadenhall Street E.C.

The NOMINAL CAPITAL of the

Steel Brothers and Company, Limited,

is £ 400,000, divided into 4000 shares of £ 100

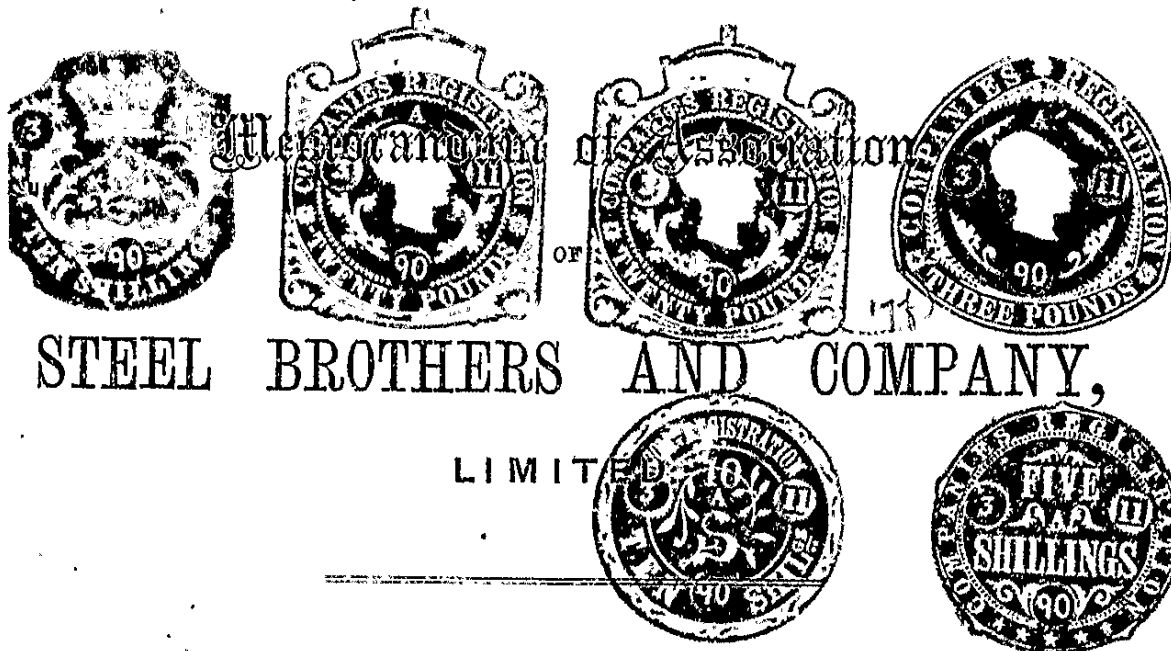
each.

Signature Walter Johnson Esq

Description Solicitors for the said  
Company

Date 1<sup>st</sup> November 1890

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



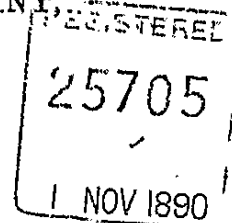
1. The name of the Company is "STEEL BROTHERS AND COMPANY, LIMITED."

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

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

(A) To acquire the business and undertaking carried on in London under the style of "Steel <sup>Brothers</sup> & Co.," and in Rangoon, Moulmein, Bassein, and Akyab, under the style of "W. Strang Steel & Co.," and the goodwill thereof, and to acquire and undertake the whole of the assets and liabilities of that business, and to acquire and take on lease certain of the estates and properties of William Strang Steel in Burmah, in which the business aforesaid is carried on, and with a view thereto, and to the other objects of the Company, to adopt, enter into, and carry out, with such modifications (if any) as may be agreed upon, an agreement, which has already been prepared, and purports to be made between William Strang Steel, James Alisou Steel, Hugh Alexander Laird, John Ebenezer Borland, Robert McCracken, James Manuel Allan, James Duncan and Edward Chrestien of the first part, William Strang Steel of the second part, and this Company of the third part, a copy of which has, for the purpose of identification, been subscribed by William Walton, of 101, Leadenhall Street, Solicitor.

(B) To carry on the business of commission agents, general merchants, rice millers, saw millers, cotton pressers, rice and timber merchants, heretofore carried on by the said Steel Brothers and Company and W. Strang Steel and Company, and to extend or limit the same, and generally to carry on business of the description aforesaid in the United Kingdom of Great Britain and Ireland and abroad.





- (c) To carry on any other businesses 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, all or any of the Company's property or rights.
- (D) To transact and carry on all kinds of agency business.
- (E) To negotiate loans, and lend money.
- (F) To draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons, and other negotiable instruments and securities.
- (G) To form, promote, subsidise, and assist companies, partnerships, and syndicates of all kinds.
- (H) To give any guarantee for the payment of money, or for the performance of any obligation or undertaking.
- (I) To purchase, take on lease, or in exchange, hire, or otherwise acquire, and to improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, and otherwise deal with property of all kinds, and with patent rights of all kinds.
- (K) To purchase, charter, hire, build, or otherwise acquire, steam and other ships and vessels, with all equipments and furniture, and to employ the same as may from time to time be determined.
- (L) To carry on the business of carriers by land and water, shipowners, warehousemen, wharfingers, barge owners, lightermen, forwarding agents, underwriters, and insurers of ships, goods, and other property.
- (M) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (N) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised 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 lend money, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (O) 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, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

d.  
e.  
each.

- (p) To amalgamate with any other company having objects altogether or in part similar to this Company.
- (q) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To invest and deal with the moneys of the Company not immediately required, upon such security and in such manner as may from time to time be determined.
- (s) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of or upon mortgage debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled Capital.
- (t) To distribute any property of the Company among the Members in specie.
- (u) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (v) To procure the Company to be registered or recognised in any foreign country or place.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (x) And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, 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.

4. The liability of the Members is limited.

b. The Capital of the Company is £400,000, divided into 4000 Shares of £100 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
William Hamp Steel.	
James Alison Steel Merchant - 6 Finchurch Lane same address	One
Hugh Alexander Laird Merchant same address	One
John Ebenezer Portland Merchant same address	One
Robert M. Croker Merchant same address	One
Edmund Christies Merchant same address	One
William Matthew Connell Mercantile Clerk same address	One

Dated the 1<sup>st</sup> day of November 1890.

Witness to the above Signatures—

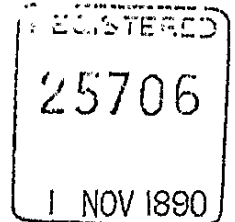
*W. Mason*  
101 Fenchurch St.  
Ld.



OF



# STEEL BROTHERS AND COMPANY, LIMITED.



## PRELIMINARY.

1. In these presents, unless there be something in the subject or context inconsistent therewith—

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

“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.

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table A in the first schedule of “The Companies Act, 1862,” shall not apply to the Company.

3. The Directors, notwithstanding their respective personal interests as members of the firm of Steel Brothers & Co. and W. Strang Steel & Co., or as vendors or otherwise, and without being liable to account for any profit made by them in connection therewith, shall forthwith affix the seal of the Company to the Agreement mentioned in paragraph A, clause 3, of the Memorandum of Association, and may and shall carry the same into effect, with power nevertheless to agree to any modification of the same.



4. The Directors shall not employ the funds of the Company or any part thereof in the purchase of Shares of the Company except as hereinafter provided.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may be allotted.

6. The Shares taken by the Subscribers to the Memorandum of Association, and those agreed to be allotted by the Agreement to be entered into as aforesaid, shall be duly issued by the Directors, and the amount provided by the said Agreement credited thereon; and the Directors shall also have power to allot the further number of 200 Shares to Managers or Assistants of the Company on such terms and conditions, and at such times as the Directors think fit, making a total issue of 3400 Shares, but no further Shares beyond such 3400 Shares shall be issued without the authority of the Company in General Meeting.

7. Subject to any direction to the contrary that may be made by the meeting that authorises the issue of further Shares in the original Capital, all further Shares in such Capital authorised to be issued shall be offered to the Members in proportion to the existing Shares held by them, and such offer shall be made by notice specifying the number of the Shares to which the Member is entitled, and limiting the time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice was given that he declines to accept the Shares offered, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit.

8. The Company may, by Special Resolution, increase the Capital by the issue of new Shares of such amount as may be deemed expedient, and may also, by Special Resolution, reduce its Capital by paying off Capital, or cancelling Capital which has been lost, or is not represented by available assets, or reducing the liabilities on the Shares, or otherwise as may be deemed expedient; and Capital may be paid off on the footing that it may be called up again or otherwise, and the Company may also sub-divide or consolidate its Shares or any of them.

9. Any new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the meeting resolving on the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such Shares, or any of them, may be issued with a preferential, deferred, or qualified right to Dividends and in the distribution of assets of the Company, and with a special or without any right of voting. Except as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Shares shall be considered as part of the original Capital, and shall be subject to the provisions herein contained with respect to the original Shares.

10. The Company may make arrangements on the issue of Shares, in the original or in any increased or new Capital, for a difference between the holders of

such Shares, in the amount of Calls to be paid, and the time of payment of such Calls, and may issue any Shares other than the 3400 Shares to which the first issue is limited as aforesaid at a premium.

11. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

12. The 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.

13. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim or interest in such Share on the part of any other person save as herein provided.

#### CERTIFICATES.

14. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

15. Every Member shall be entitled to one Certificate for each Share registered in his name, or to several Certificates each for a part of such Shares. Every Certificate of Shares shall specify the number or numbers of the Share or Shares in respect of which it is issued and the amount paid up thereon.

16. 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 as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

17. Every Member shall be entitled to one Certificate gratis for each Share held by him, but for every subsequent Certificate issued to him the sum of 2s. 6d., or such smaller sum as the Directors may determine, shall be paid to the Company.

18. The Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

#### CALLS.

19. 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 time and places, appointed by the Directors. A Call may be made payable by instalments.

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

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

22. 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.

23. 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 advance and the Directors agree upon.

#### FORFEITURE AND LIEN.

24. 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 have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day, not being less than fourteen days from the date of the notice, and a place or places 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 on 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.

26. 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 the Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture, provided always that Members abroad on the business of the Company shall be entitled to an additional period of two months

within which to pay such Call or instalment before their Shares shall be liable to be forfeited.

27. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made on the register.

28. Any Share 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.

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

30. 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 the forfeiture, together with interest thereon from the time of forfeiture until payment, at 5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit.

31. The Company shall have a first and paramount lien upon all the Shares other than 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 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) on such Shares.

32. 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 such period as aforesaid shall have arrived, and until notice in writing of the intention to sell 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 duties, liabilities or engagement for seven days after such notice.

33. 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.

34. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares or Stocks 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 on the register 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.

35. No transfer of Shares shall be permitted during the first three years after the formation of the Company, except the transfer by William Strang Steel or his executors of any Shares which may be allotted to him beyond 1000 Shares.

36. In the event of the death or bankruptcy or declared insolvency of any Member of the Company during the said period of three years, the Directors shall have the option of taking over the Shares held by such deceased, bankrupt or insolvent Member at the price paid or credited as paid thereon, with the addition thereto of a fair and reasonable amount to be determined by the Directors in respect of the interest of such Member in any Reserve Fund which may have been accumulated, and in the anticipated profits (if any) of the current year. In estimating such amount, the Directors may take into consideration all anticipated or expected debits to or Calls upon the Reserve Fund in respect of past or pending transactions. The Directors may allot Shares so taken over rateably among the other Members according to their several holdings in the Company, or amongst such of the other Members as are willing to take them, or may dispose of them to such other persons as they may deem desirable, and in the event of the Directors not intimating their intention to exercise this option within twenty-eight days after an intimation and requisition made to them by the executors or administrators of such deceased Member, or by the trustee, liquidator, or receiver or other person taking or claiming right under or through such bankrupt or insolvent Member, then such executors, administrators, trustee, liquidator, receiver or other person shall continue to hold the same, and shall have no power to transfer or dispose thereof until the end of the aforesaid three years.

37. After the expiration of the said three years, and until the expiration of five years from the date of formation of the Company, transfers of Shares may be made by any holder of Shares, but only (except in the case of the Shares beyond 1000 in number which may be allotted to William Strang Steel) to such person or persons as are already Members of the Company, and only (except as regards such Shares of the said William Strang Steel in excess of 1000 Shares) after the sanction of the entire Board of Directors has been obtained to such proposed transfer.

38. After the expiration of five years from the date of formation of the Company any holder of Shares may transfer his Shares as he thinks proper, provided always that before doing so the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the retiring Member") shall give notice in writing (hereinafter called the "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the price he fixes as the fair

value, and shall constitute the Company his agent for the sale of the Share to any Member of the Company at the price he fixes; and he shall not be entitled to sell to any person not a Member of the Company at a less price than that indicated in such notice, nor to transfer the Shares gratuitously, or for a price or consideration to any extent nominal, to any person not being a Member of the Company, unless by will. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

39. If the Company shall within the space of twenty-eight days after being served with such notice find a Member willing to purchase the Share (hereinafter called "the purchasing Member"), and shall give notice thereof to the retiring Member, the latter shall be bound, upon payment of the price fixed, to transfer the Share to the purchasing Member.

40. If in any case the retiring Member after having become bound as aforesaid makes default in transferring the Share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing Member to be entered in the register as the holder of the Share, and shall hold the purchase-money in trust for the retiring Member. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing Member, and after his name has been entered on the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

41. If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a Member willing to purchase the Shares and give notice in manner aforesaid, the retiring Member shall at any time within three calendar months afterwards be at liberty, subject to Clause 44 hereof, to sell and transfer the Shares, or those not placed, to any person, but so that the price *bona fide* and actually paid shall not be less than the price fixed by the retiring Member in his transfer notice.

42. The restrictions upon the powers of transfer contained in Clauses 35 to 41, inclusive, shall not prevent the said William Strang Steel or his executors transferring any Shares held by him or them beyond 1000 in number, at such times, and in such manner, and to such persons as he or they think proper.

43. The Company in General Meeting, and by resolution passed by a majority of not less than two-thirds of the votes of the whole Members of the Company, may make, and from time to time vary, rules as to the mode in which any Shares specified in any transfer notice served or to be thereafter served on the Company, shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member, or class of Members, a preferential right to purchase the same. Until otherwise determined, such Shares shall be offered to the Members, as nearly as may be, in proportion to the number of Shares held by them, and subject thereto to the Members successively, according to the number of Shares held by them, the holders of the larger numbers having the preference.

51. Where Shares, who is capacity, is dis period of his resignation, re held by him, a resolution, to h hereof, and to as the price f shall be before Company. P may retire, m Shares held l provided, by a in pursuance

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50. 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 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.

## COMPULSORY RETIREMENT.

51. Whenever any Member of the Company holding less than two hundred Shares, who is employed by the Company out of the United Kingdom in any capacity, is dismissed from such employment or resigns before the expiration of the period of his engagement, the Directors may at any time after his dismissal or resignation, resolve that such Member shall retire, and cede and give up the Shares held by him, and thereupon such Member shall be deemed, as of the date of such resolution, to have served the Company with a transfer notice pursuant to Clause 38 hereof, and to have specified therein the amount paid up on the Shares held by him as the price fixed for sale thereof, and that whether such dismissal or resignation shall be before or after the expiration of five years from the formation of the Company. Provided always that the Directors, by the resolution that such Member may retire, may also resolve to take over, and may in that event take over the Shares held by him at the price, and may deal with such Shares in the manner provided, by Article 36. Notice of the passing of any resolution by the Directors in pursuance of this clause shall be given to the Member affected thereby.

## BORROWING POWERS.

52. The Directors may from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company, but so that the moneys at one time owing shall not, without the sanction of a General Meeting, exceed the nominal amount of the Capital.

53. 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.

54. Any Debentures, 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 General Meetings of the Company, appointments of Directors, and otherwise.

55. The Directors shall cause a proper register to be kept in accordance with Section 43 of "The Companies Act, 1862," of all mortgages and charges specifically affecting the property of the Company.

## GENERAL MEETINGS.

56. The first General Meeting shall be held at such time, not being more than four months after the registration of the Memorandum of Association of the Company, and at such place, as the Directors may determine.

57. Subsequent General Meetings shall be held once in every subsequent year, at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed, in the month of April in every such year, at such time and place as may be determined by the Directors.

58. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

59. The Directors may, whenever they think fit, and they shall, on a requisition made in writing by Members holding in the aggregate not less than 600 Shares, convene an Extraordinary General Meeting.

60. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same, and shall be deposited at the Office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors, for those purposes only.

61. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary Meeting, to be held within twenty-one days after such deposit, the requisitionists or any members holding not less than 600 Shares may themselves convene a meeting to be held within six weeks after such deposit.

62. Seven clear days' notice at the least, specifying the place, day, and hour of 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. Whenever any meeting is adjourned for twenty-one days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

63. 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.

64. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, and the balance sheet and reports of the Directors and of the auditors, to elect Directors and other officers in place of those retiring, to declare dividends, and to transact any other business which under these presents should be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

65. Three Members personally present shall be a quorum for a General Meeting for the choice of the Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be members personally present not being less than three in number, and holding or representing by proxy not less than one-fourth part of the issued Capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

66. The Chairman of the Directors, or in his absence the Vice-Chairman, shall be entitled to take the chair at every General Meeting, or, if there be no Chairman or Vice-Chairman, or if at any time neither of them shall be present within fifteen minutes after the time appointed for holding such meeting the members present shall choose any 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.

67. 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 till the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum is not present, those Members who are present, provided they hold or represent by proxy not less than one-fourth of the issued Capital of the Company, shall be a quorum, and may transact the business for which the meeting was called.

68. 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 of the meeting shall both on a 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.

69. At any General Meeting, unless a poll is demanded 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-fourth part of the capital represented at the meeting a declaration by the Chairman of the meeting 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.

70. 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 the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

71. 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.

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

73. The demand of a poll shall not prevent a continuance of the meeting, for the transaction of any business, other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS.

74. Every Member shall have one vote for every Share in the original Capital of the Company held by him. If the Capital shall be increased the holders of Shares in the new Capital shall have such voting powers (if any) as may be determined by the Meeting authorising the increase of Capital. In default of any such direction he shall have such voting power as may be determined by the Directors as a condition of the issue thereof, and unless otherwise directed or determined, each Member shall have one vote for each Share held by him.

75. Any guardian or other person entitled 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. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purposes of this clause be deemed joint holders of such Shares.

76. Where there are joint registered holders of any Share or Stock any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share or Stock 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 so present whose name stands first in the register in respect of such Shares or Stock shall alone be entitled to vote in respect thereof.

77. Votes may be given either personally or by proxy.

78. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation under its common seal, and shall be attested by one or more witnesses. No person shall be appointed a proxy who is not a Member of the Company, and qualified to vote.

79. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

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80. The 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, provided no intimation in writing of the death, or revocation, or transfer, shall have been received at the registered office of the Company before the meeting.

81. 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:—

STEEL BROTHERS AND COMPANY, LIMITED.

I, \_\_\_\_\_ of \_\_\_\_\_  
in the County of \_\_\_\_\_, being a Member of Steel Brothers  
and Company, Limited, hereby appoint  
of \_\_\_\_\_, or failing him  
of \_\_\_\_\_ as my proxy to vote for me 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 \_\_\_\_\_

Signed by the said \_\_\_\_\_  
in the presence of \_\_\_\_\_

82. 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 or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

83. Any resolution passed by the Directors, notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it has been so passed, be ratified and confirmed in writing by Members entitled at a poll to two-thirds of the votes, shall be as valid and effectual as a resolution of a General Meeting, but this Clause shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Statutes or these presents should be dealt with by Special or Extraordinary Resolution.

SEAL.

84. The Directors shall provide for the custody and use of the Seal in such manner as they shall decide on. The Company may exercise all the powers of the Companies' Seals Act, 1864.

DIRECTORS.

85. The number of the Directors shall not be less than four nor more than eight.



86. The persons hereinafter named shall be the first Directors, that is to say:—

WILLIAM STRANG STEEL,  
JAMES ALISON STEEL,  
HUGH ALEXANDER LAIRD,  
ROBERT MCCRAKEN,  
JOHN EBENEZER BORLAND,  
JAMES MANUEL ALLAN,  
EDOUARD CHRESTIEN.

87. The following provisions with regard to Directors shall have effect:—

- (1) So long as either of them the said William Strang Steel and James Alison Steel or both of them in the aggregate hold Shares of the nominal value of at least £75,000, they shall be considered to hold a "special qualification."
- (2) Each of them the said William Strang Steel and James Alison Steel, in case he resign his Directorship while either or both in the aggregate hold a special qualification, may appoint one Director in his place, and may remove the Director so appointed at any time, and may appoint another.
- (3) In the event of the death of either of the said William Strang Steel and James Alison Steel whilst they hold a special qualification, the survivor may appoint one Director in the room of such deceased, and such survivor may also, by his will or codicil, appoint another Director to act in his place and stead after his decease, and in default of any such appointment, or so far as the same does not take effect, his legal personal representatives shall be entitled to exercise the power.
- (4) Notice of any such appointment as aforesaid must be served upon the Company within the period of three calendar months after the resignation or death of the Director resigning or dying, and the notice must be accompanied by the consent in writing of the appointee to act, and the appointment shall only take effect from the service of such notice, and in the event of the same being served within such period.
- (5) The appointment shall have effect although it should raise the number of Directors beyond the maximum mentioned in Clause 85, and the Director so appointed shall hold office so long as the person or persons appointing him, his or their executors or administrators, hold a special qualification.
- (6) No person shall be appointed as a Director under the foregoing provisions except a person holding in his own right Shares of the Company of the nominal value of £2500

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- (7) The Directors, other than those holding a special qualification or appointed by or in room of the holders of a special qualification, shall be called "ordinary Directors."
- (8) The qualification of every ordinary Director shall be the holding in his own right of shares of the Company of the nominal value of £2500, and the first Directors of the Company shall be entitled to hold office so long as they respectively retain the necessary qualification, subject only to Article 95.

88. Directors who are appointed to the office of Managing Directors or Managers, under the powers hereinafter contained, shall be entitled to special remuneration as hereinafter provided. Directors, while not holding either of such offices, and not in receipt of any such special remuneration from the Company, shall receive out of the funds of the Company, as remuneration for their services, the aggregate sum of £2000 per annum, or such other sum per annum not exceeding the sum of £2000, or less than the sum of £1000, as the Company shall in General Meeting determine, which sum shall be divided among them in such proportions and manner as the Directors may determine, and, until otherwise determined, in proportion to the number of attendances of the Directors respectively at the Directors' Meetings.

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

90. The office of a Director shall be vacated :—

- (A) If he accepts or holds any other office in the Company except that of Manager or Managing Director;
- (B) If he becomes bankrupt, or suspends payment, or compounds with his creditors;
- (C) If he be found lunatic, or becomes of unsound mind;
- (D) If he ceases to hold the required amount of shares qualifying for office;
- (E) If, being an ordinary Director, he absent himself from the Meetings of the Directors during a period of three calendar months without special leave of absence from the Directors;
- (F) If by notice in writing to the Company, he resigns his office.

91. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, lessor, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member, or otherwise interested, be void, nor shall any Director so contracting, or being such Member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement, by reason only 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, provided nevertheless, that no Director shall vote in respect of any contract in which he is interested, and if he do vote, his vote shall not be counted: but this proviso shall not apply to the agreement mentioned in Clause 3 hereof. No ordinary Director, while also holding the office of Manager or Managing Director, shall take part in or attend any meetings or deliberations of the Directors upon the subject of the remuneration of the Managers or Managing Directors of the Company, or upon any questions of bonus to Managers or Managing Directors, or upon any other subject or matter in which any Manager or Managing Director is interested, and all such questions shall be determined by the votes of Directors who do not hold any such office as aforesaid.

92. A Director of this Company may be or become a Director of any Company promoted by this Company, or in which it may be interested, as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received, as Director or Member of such Company.

93. The Company at any General Meeting at which any ordinary Directors retire shall fill up the vacated offices by electing a like number of persons to be ordinary Directors, and may fill up any other vacancies.

94. The Company in General Meeting may from time to time increase or reduce the number of ordinary Directors, and may alter their qualifications, and may also determine for what periods Directors other than the first Directors shall hold office and in what rotation they shall go out of office.

95. The Company may, by Extraordinary Resolution, remove any ordinary Director before the expiration of his period of office, and appoint another 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, or if he is appointed in place of one of the first Directors, then during such time as the Company shall determine.

96. Any casual vacancy occurring among the ordinary Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred, or so long only as the Company shall determine, if he be appointed in the place of one of the first Directors.

97. No person 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 seven clear days before the meeting, left at the office of the Company a notice in writing duly signed, signifying his candidature for the office or the intention of such Member to propose him.

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198. The Directors may, from time to time, appoint one or more of their body to be a Manager or Managers, or Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such 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.

199. A Managing Director 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 ceases to hold the office of Director from any cause, he shall, *ipso facto*, and immediately cease to be a Managing Director.

200. The remuneration of a Managing Director, or of a Director acting also as Manager, shall from time to time be fixed by the Directors, and may be by way of salary, bonus, or commission, or participation in profits, or by any or all of these modes.

201. The Directors may from time to time entrust to and confer upon a Managing Director or Manager 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 periods, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of, and in 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.

202. 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. Unless otherwise determined, two Directors shall be a quorum.

203. A Director may at any time, and the Secretary upon the request of a Director, shall, convene a Meeting of the Directors.

204. At any Meeting of the Directors a Director shall have one vote for every share held by him, and, in addition, any Director appointed by or in room of the holder or holders of a special qualification shall have one vote for every Share held by the person or persons appointing him, or in whose room he is appointed.

205. The said William Strang Steel shall be Chairman of the Board of Directors so long as he remains a Director and is willing to act, and the said James

Alison Steel shall be Vice-Chairman. When the said William Strang Steel ceases to be Chairman the said James Alison Steel shall, if then a Director, become Chairman, and shall be entitled to retain the office so long as he remains a Director and is willing to act. Subject as aforesaid, the Board may appoint a Chairman and Vice-Chairman of their meetings, and determine the period for which they respectively retain office.

106. All meetings of the Board shall be presided over by the Chairman if present, and in his absence by the Vice-Chairman, and if at any meeting of the Board neither of the said persons shall be present at the time appointed for holding the same the Directors present may choose one of their number to preside at the meeting.

107. Questions arising at any meeting shall, subject as herein otherwise provided, be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. No resolution of a meeting of the Directors shall be binding if the said William Strang Steel and James Alison Steel whilst Directors, at the meeting at which such resolution is proposed, dissent therefrom in writing; and if at any time any Director holds not less than one-fourth of the nominal amount of the issued capital no resolution of the Directors shall be valid if within one week of the passing of such resolution such Director shall intimate in writing to the Secretary that he dissents therefrom, but if no Director hold one-fourth of the nominal amount of the issued capital and two of the Directors collectively hold one-third of the nominal amount of the issued capital no resolution of the Directors shall be valid if such two Directors in like manner intimate in writing to the Secretary that they dissent therefrom.

108. Subject as hereinbefore mentioned, 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 jointly.

109. 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.

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

111. All acts done at any meeting of the Directors, or of a Committee of Directors, or of any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such

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Directors or persons 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.

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

### POWERS OF DIRECTORS.

113. The management of the business of the Company shall be vested in the Directors, who, 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 or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of "The Companies' Acts, 1862 to 1886," and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

114. Without prejudice to the general powers conferred by the last preceding clause and 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:—

- (1) To pay the costs, charges, and expenses, preliminary and incidental, to the promotion, formation, establishment and registration of the Company.
- (2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion, but subject always to the provision of these presents as to the issue and transfer of shares and otherwise, to pay for any rights acquired or services rendered to the Company either wholly or partially, in cash or in shares, bonds, debentures 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, 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.
- (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.

- (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 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 any part thereof.
- (7) To appoint any person, or persons, 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.
- (8) To institute, conduct, defend, compound, or abandon, any legal proceedings by and against the Company, and its Officers, or otherwise concerning the affairs of the Company, and also to appoint and allow time for payment or satisfaction of any debts due, and of any claims and demands by or against the Company
- (9) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards;
- (10) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company;
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (12) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to exercise the power given by "The Companies' Seals Act, 1864," to appoint any persons to be attorneys or agents of the Company, with such powers, including power to sub-delegate, and upon such terms as may be thought fit;
- (13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments;
- (14) 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;

- (15) To give 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;
- (16) Before recommending any Dividend to set aside out of the profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies, or for equalizing Dividends, or for repairing, improving, and maintaining any property of the Company, and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments, other than Shares of the Company, as they may think fit, and from time to time to 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, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (17) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers, and servants, or the Members of the Company or any section thereof.
- (18) 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.

#### DIVIDENDS.

115. Subject to the rights of Members entitled to Shares issued upon special conditions, and to the provision with regard to Reserve Fund, the profits of the Company shall be divisible among the Members in proportion to the amount paid up on the Shares held by them respectively, provided nevertheless that where Capital is paid up in advance of Calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in the profits.

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

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



118. No Dividend shall be payable except out of the profits of the Company, and no Dividend shall carry interest.

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

120. The Directors may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

121. 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.

122. Any General Meeting declaring a Dividend may make a Call on Members of such amount as the meeting fixes, but so that the Call on each Member so made shall not exceed the Dividend payable to him, and so that the Call be made payable at the same time as the Dividend, and the Dividend may, if so arranged between the Company and the Members, be set off against the Call. The making of a Call under this clause shall be deemed ordinary business of an Ordinary General Meeting which declares a Dividend.

123. A transfer of Shares or Stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

124. The Directors may retain the Dividends payable upon Shares or Stock in respect of which any person is entitled to be registered as a Member but has not been so registered, or which any person is entitled to transfer without being so registered but has not transferred, and that until such person shall be registered as a Member in respect thereof or shall duly transfer the same as the case may be.

125. In case several persons are registered as joint holders of any Shares or Stock, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Shares or Stock.

126. The Company shall not be responsible for the loss in transmission of any cheque or warrant sent through the post to the registered address of any Member, whether at his request or otherwise.

#### ACCOUNTS.

127. 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 take place, and of the estates, credits, and liabilities of the Company.

128. 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, and shall at all times be open to the inspection of any; or either of the parties to the agreement mentioned in Article 3.

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

130. At the Ordinary Meeting in every year 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 four 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.

131. Every such balance sheet shall be accompanied by the report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend or Bonus to the Members, or to the Managing Director or Managers, or to any other person, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions on that behalf hereinbefore contained, and the account, report and balance sheet shall be signed by two Directors, and countersigned by the Secretary.

132. A copy of such balance sheet and report shall for seven days previously to the meeting be kept at the office open for the inspection of Members, but the same shall not be circulated, and no copy of or extract from the same shall be taken or made.

#### AUDIT.

133. The accounts relating to the Company's affairs shall be audited in such manner as the Company in General Meeting shall from time to time determine.

#### NOTICES.

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

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

136. As regards those Members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

137. 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.

138. Any notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

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

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

141. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons (if any) jointly interested with him or her in any such Share.

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

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

#### WINDING UP.

144. If the Company shall be wound up, and the surplus assets shall be more than sufficient to repay the whole of the paid-up Capital, the excess shall be distributed among the Members in proportion to the nominal amount of the Shares held by them respectively at the commencement of the winding up; and if the surplus assets shall be insufficient to repay the whole of the paid-up Capital, such

surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up, on the Shares held by them respectively at the commencement of the winding up; but this clause is to be without prejudice to the rights of the holders of Shares issued upon special conditions.

145. If the Company shall be wound up, the Liquidators, whether voluntary or official, may with the sanction of an Extraordinary Resolution divide among the contributors 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 contributors as the Liquidators with the like sanction shall think fit.

146. If at any time the Liquidators of the Company shall make any sale or enter into any arrangement, pursuant to Section 161 of "The Companies Act, 1862," a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but in lieu thereof he may by notice in writing, addressed to the Liquidators and left at the office not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the Shares, Stock, or other property, option or privilege, to which under this arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale shall be made accordingly, in such manner as the Liquidators think fit, and the proceeds paid to such Member accordingly.

147. Any such sale or arrangement, or the special resolution authorising the same, may provide for the distribution or appropriation of the shares, cash, or other benefits to be received as compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given special or preferential rights, or may be excluded altogether or in part, but in case any such provision should be made, the last preceding clause shall not apply to the intent that dissentient Members may have all the rights conferred on them by Section 161 of "The Companies Act, 1862."

148. 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 on behalf of the Company, or for the insufficiency of any securities on which moneys of the Company shall be invested, or the failure or default of any person with whom moneys or securities of the Company may be deposited, or for any other loss, damage, or misfortune whatever, which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his wilful act, neglect, or default.

38  
32

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

William Henry Steel

Merchant-6 Fenchurch Avenue

James Alison Steel same address London  
Merchant F.R.C.

Hugh Alexander Laird same address  
Merchant.

John Ebenger Portland same address.  
Merchant

Robert McCracken.  
Merchant Same address.

Edouard Christien  
Merchant Same address

~~Wm. McConnell~~

William Matthew McConnell same address  
mercantile clerk

Dated the 1 day of November 1890.

Witness to the above Signatures—

Wm. McConnell

101 Leadenhall St.  
Solicitor

2668



C.N.L. 31749

# Certificate of Incorporation

OF THE

*Steel Brothers and Company, Limited*

I hereby Certify, That the

*Steel Brothers and Company, Limited.*

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

Given under my hand at London, this *First* day of *November* One

Eight Hundred and Ninety

Deed Stamps £ *4.5*

Fee on Capital £ *400.*

*J. B. Vane*  
Registrar of Joint Stock Companies.

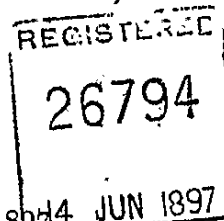
received by

*Walton Johnson & Bull*  
*per. G. P. H. H.*

*101 Leadenhall Street E.C.*

Date *4<sup>th</sup> November 1890*

**Special Resolution**  
OF  
**STEEL BROTHERS & COMPANY,**  
LIMITED.



*Passed 24th May, 1897.*

*Confirmed 11th June, 1897.*

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS & COMPANY, LIMITED, duly convened and held at No. 6, FENCHURCH STREET, in the City of London, on the 24TH day of MAY, 1897, the following SPECIAL RESOLUTION was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened and held at the same place on the 11TH day of JUNE, 1897, the following SPECIAL RESOLUTION was duly confirmed:—

“ That the new Articles of Association, which have been already  
“ approved by this Meeting, and which have been, for the  
“ purposes of identification, subscribed by the Chairman  
“ thereof, be, and the same are hereby, approved, and that  
“ such new Articles of Association be, and the same are  
“ hereby, adopted as the Articles of Association of the  
“ Company, to the exclusion of all existing Articles of  
“ Association thereof, and that the denoting numbers of the  
“ Shares in the Company be altered so as to be brought into  
“ conformity with Article 5 of such new Articles.”

*H. A. Lamb*  
Chairman of Meeting.

*Walters Johnson Bubb & Whiston*  
*101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120*



*These are the new Articles of Association referred  
to in annexed Special Resolution passed 24<sup>th</sup> May 1897  
and confirmed 11<sup>th</sup> June 1897*

Articles of Association *Malton Johnson Bubb*  
*Wharton*

OF

# STEEL BROTHERS AND COMPANY, LIMITED.

## PRELIMINARY.

1. In these presents, unless there be something in the subject or context inconsistent therewith—

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

“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.

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

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

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table A in the first schedule to “The Companies Act, 1862,” shall not apply to the Company.

## MANAGERS AND ASSISTANTS.

3. Every person receiving remuneration from the Company for managing or assisting to manage the business of the Company or any part thereof, whether in the United Kingdom or abroad, otherwise than as a Director only (but including a Director also acting as Manager or Managing Director), shall be deemed a Manager or Assistant for the purposes of these Articles. If in any case any question shall arise, whether or not any person is a Manager or Assistant within the meaning of these Articles, the decision of the Directors shall be final and conclusive.



*These are the new Articles of Association referred  
to in annexed Special Resolution passed 24<sup>th</sup> May 1897  
and confirmed 11<sup>th</sup> June 1897*

Articles of Association *Nelson Johnson Bubb  
Thalton*

OF

# STEEL BROTHERS AND COMPANY, LIMITED.

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“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.”

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## MANAGERS AND ASSISTANTS.

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## SHARES AND CLASSES OF SHARES.

4. The original Capital of the Company shall be divided into two classes, called respectively Preference Shares and Ordinary Shares.

5. Of the 3200 Shares of the Company already issued, 1600 (upon which £100 per Share has been paid up) shall be Preference Shares, and 1600 (upon which £80 per Share has been paid up) shall be Ordinary Shares. The particular Shares in each class shall be as appearing in the following table, namely:—

Column 1. Denoting Number of Shares.	Column 2. Name in which Share stands.	Column 3. Preference Shares.	Column 4. Preference Shares.	Column 5. Ordinary Shares.	Column 6. Ordinary Shares.
1 to 100	W. S. Steel ... ..	100	...	...	...
101 „ 300	Do. ... ..	...	200	...	...
301 „ 400	Do. ... ..	...	...	100	...
401 „ 560	Sir John Muir, Bart. ... ..	160	...	...	...
561 „ 640	Do. ... ..	...	...	80	...
641 „ 720	H. A. Laird ... ..	80	...	...	...
721 „ 800	Do. ... ..	...	80	...	...
801 „ 880	Do. ... ..	...	...	80	...
881 „ 960	J. E. Borland ... ..	80	...	...	...
961 „ 1040	Do. ... ..	...	80	...	...
1041 „ 1120	Do. ... ..	...	...	80	...
1121 „ 1200	J. M. Allan ... ..	80	...	...	...
1201 „ 1280	Do. ... ..	...	80	...	...
1281 „ 1360	Do. ... ..	...	...	80	...
1361 „ 1392	E. Chrestien ... ..	32	...	...	...
1393 „ 1424	Do. ... ..	...	32	...	...
1425 „ 1456	Do. ... ..	...	...	32	...
1457 „ 1497	W. L. Watson ... ..	8	...	...	...
1498 „ 1505	Do. ... ..	...	8	...	...
1506 „ 1513	Do. ... ..	...	...	8	...
1514 „ 1525	R. Williamson ... ..	12	...	...	...
1526 „ 1537	Do. ... ..	...	12	...	...
1538 „ 1549	Do. ... ..	...	...	12	...
1550 „ 1629	R. McCracken ... ..	80	...	...	...
1630 „ 1795	Do. ... ..	...	168	...	...
	Carried forward ...	632	658	472	...

Column 1. Denoting Number of Shares.	Column 2. Name in which Share stands.	Column 3. Preference Shares.	Column 4. Preference Shares.	Column 5. Ordinary Shares.	Column 6. Ordinary Shares.
	Brought forward ...	632	658	472	—
1796 to 1875	R. McOraken ...	...	...	80	...
1876 „ 1968	Do. ...	...	...	...	93
1969 „ 2032	J. Duncan ...	64	...	...	...
2033 „ 2256	Do. ...	...	224	...	...
2257 „ 2320	Do. ...	...	...	64	...
2321 „ 2400	Do. ...	...	...	...	80
1466 „ 1473	Do. ...	...	8	...	...
1474 „ 1481	Do. ...	...	8	...	...
1482 „ 1489	Do. ...	...	...	...	8
2401 „ 2536	G. H. Bruce ...	...	...	...	136
2537 „ 2608	W. B. Whitehead ...	...	...	...	72
2609 „ 2698	J. Nicoll ...	...	...	...	90
2699 „ 2788	D. McGaw ...	...	...	...	90
2789 „ 2878	J. Lang ...	...	...	...	90
2879 „ 2919	A. Gibbs ...	...	...	...	41
2920 „ 2952	R. McCracken ...	...	...	...	33
2953 „ 3008	J. H. Mills ...	...	...	...	56
3009 „ 3064	A. L. Hewitt ...	...	...	...	56
3065 „ 3084	Geo. O. Stiven ...	...	...	...	20
3085 „ 3096	J. Duncan ...	...	...	...	12
3097 „ 3128	A. Anderson ...	...	...	...	32
3129 „ 3135	C. F. Shearer ...	...	...	...	7
3136 „ 3148	J. Duncan ...	...	...	...	13
3149 „ 3158	R. Clapperton ...	...	...	...	10
3159 „ 3168	J. Duncan ...	...	...	...	10
3169 „ 3174	F. D. Stewart ...	...	...	...	6
3175 „ 3188	H. A. Laird ...	...	...	...	14
3189 „ 3196	J. Kench ...	...	...	...	8
1457 „ 1459	Do. ...	...	3	...	...
1460 „ 1462	Do. ...	...	3	...	...
1463 „ 1465	Do. ...	...	...	...	3
3197 „ 3200	Wm. Connell ...	...	...	...	4
		696	901	616	984

6. The Preference Shares shall entitle the holders thereof to a fixed cumulative first preferential dividend at the rate of 6 per cent. per annum on the Capital paid up thereon, but to no further participation in profits.

7. In the event of the Company being wound up the holders of the Preference Shares shall be entitled to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively, but the residue of such surplus assets shall belong to and be divided among the other Members of the Company.

8. The Capital paid up on the Preference Shares shall not be liable to cancellation or reduction in respect of loss or depreciation.

9. No further Shares beyond such 3200 Shares shall be issued without the authority of the Company in General Meeting, and no further Shares, whether in the original Capital or otherwise, shall ever be issued except subject in all respects to the rights and privileges by these Articles conferred upon the said 1600 Preference Shares.

10. The Company may, by Special Resolution, but subject always to the other provisions of these Articles, increase the Capital by the issue of new Shares of such amount as may be deemed expedient, and also reduce its Capital by paying off Capital, or cancelling Capital which has been lost, or is not represented by available assets, or reducing the liabilities on the Shares, or otherwise as may be deemed expedient; and Capital may be paid off on the footing that it may be called up again or otherwise, and the Company may also sub-divide or consolidate its Shares or any of them.

11. All further Shares in the original Capital, and any new Shares hereafter to be created, shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the meeting authorizing the issue or resolving on the creation thereof shall direct, and in particular such Shares or any of them may be issued with a preferential, deferred, or qualified right to Dividends, and in the distribution of assets of the Company, or with a special or without any right of voting, but so that no preferential right or other privilege hereby attached to the above-mentioned 1600 Preference Shares shall in any case be prejudiced or altered except in accordance with Article 13. Except as otherwise provided by the conditions of issue, all such further Shares in the original Capital and new Shares hereafter to be created as aforesaid, shall be considered as part of the original Ordinary Capital, and shall be subject to the provisions herein contained with regard to the original Ordinary Shares.

12. Subject to any direction to the contrary, that may be made by the meeting that authorizes the issue thereof, all such further Shares in the original Capital and all such new Shares hereafter to be created as aforesaid, shall be offered to the Members holding Ordinary Shares in proportion to the Ordinary Shares for the time being held by them, and such offer shall be made by notice specifying the number of Shares to which the Member is entitled, and limiting the time within

which the offer, if not accepted, shall be deemed declined, and, after the expiration of such time, or on receipt of an intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit, provided that such terms shall not be more favourable, either as to price or otherwise, than those upon which the Shares were offered to the declining Member.

13. Whenever, by reason of the existence of Preference Shares or otherwise, the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an Extraordinary Resolution of the Company, in favour of which the holders of three-fourths in nominal value of the whole of the Shares of the class vote.

14. The Company may make arrangements, on the issue of Shares in the original or in any increased or new Capital, for a difference between the holders of such Shares, in the amount of Calls to be paid, and the time of payment of such Calls, and may issue any Shares at a premium.

15. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share.

16. 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.

17. The Company shall be entitled to treat the Registered Holder of any Share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim or interest in such Share on the part of any other person save as herein provided.

#### ACQUISITION OF SHARES BY MANAGERS AND ASSISTANTS.

18. Every Manager or Assistant shall be bound, if the Directors think fit, to leave undrawn all Dividends in excess of 6 per cent. per annum on all Shares of whatever class for the time being held by him, and the money so left undrawn shall be placed to his credit in an account to be opened in the books of the Company, provided that no Managing Director shall be bound by this Article unless he is willing so to be.

19. Whenever the Directors consider it expedient so to do they may invest the money standing to the credit of each such account in the purchase on behalf of such Manager or Assistant of Preference Shares in the Company, and for that purpose the Directors shall give notice to the holders for the time being of Preference Shares, calling on them, in proportion as nearly as may be to the Preference Shares held

by them respectively (but subject to the subsequent provisos of this Article) to transfer for the consideration hereinafter mentioned the required number of Shares to one or more of such Managers or Assistants, and to deliver such transfer to be registered. Provided that no Manager or Assistant shall be called upon or bound to provide any Preference Share for the purposes of this Article, so long as there remains any Preference Share held by any person, not being a Manager or Assistant, nor shall any Manager or Assistant, not being also a Managing Director, be in any case called upon or bound to provide any Preference Shares for the purposes of this Article, nor shall any Managing Director be bound to provide any Preference Shares for purchase by any other Managing Director. And provided also that for the purpose of any ascertainment of the proportions in which holders of Preference Shares may be called upon compulsorily to transfer Preference Shares for the purpose of this Article, all Preference Shares which, either by virtue of any of the foregoing provisos of this Article or by virtue of any of the Articles hereinafter contained, shall, for the time being, be exempt from liability to compulsory transfer, shall be omitted from calculation and treated as non-existent.

20. On the receipt of each such transfer duly executed, the Company shall, out of the moneys aforesaid, pay to the transferor the consideration calculated at the par value of the Shares sold as defined by Article 53 hereof.

21. If any holder of Preference Shares makes default in executing and delivering such transfer, the Directors may authorize the Secretary to execute the same in his name and on his behalf, and such execution shall have full effect, and the purchase-money on execution thereof shall become payable to the Member who has made such default; and the Company may cause the name of the transferee to be entered on the register as the holder of the Shares, and after his name shall have been so entered in purported exercise of this power, the validity of the proceeding shall not be questioned by any person.

22. Where any holder of Preference Shares is required to provide a Preference Share for the purpose of such investment of retentions as aforesaid, any other holder of Preference Shares may by agreement with him provide such Share in his place.

23. Any difficulty as to the proportions in which Preference Shares are to be provided for the purpose aforesaid shall be determined by the Directors and their determination shall be conclusive, and in particular the Directors may combine fractional parts of Shares and require the entire Share from any one of the Shareholders, whose strict proportion would be any one of such fractional parts.

24. When any Manager or Assistant has moneys amounting to £100 or upwards available for investment under the foregoing Articles, he may at any time require the Directors to invest the same as aforesaid, and if the Directors do not comply with such request within three months after receipt of a written requisition to that effect he may withdraw such moneys.

## CERTIFICATES.

25. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed by two Directors, and countersigned by the Secretary, or some other person appointed by the Directors.

26. Every Member shall be entitled to one Certificate for each Share registered in his name, or to several Certificates each for a part of such Shares. Every Certificate of Shares shall specify the number or numbers of the Share or Shares in respect of which it is issued and the amount paid up thereon.

27. 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 as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

28. Every Member shall be entitled to one Certificate gratis for each Share held by him, but for every subsequent Certificate issued to him the sum of 2s. 6d., or such smaller sum as the Directors may determine, shall be paid to the Company.

29. The Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

## CALLS.

30. 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 time and places appointed by the Directors. A Call may be made payable by instalments.

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

32. Three months' notice of any Call shall be given, specifying the time and place of payment, and to whom such Call shall be paid.

33. 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 five per cent. per annum from the day appointed for the payment thereof to the time of the actual payment.

34. 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 advance and the Directors agree upon.

#### FORFEITURE AND LIEN.

35. 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 have been incurred by the Company by reason of such non-payment.

36. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places 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 on 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.

37. 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 the Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture, provided always that Members abroad on the business of the Company shall be entitled to an additional period of three months within which to pay such Call or instalment before their Shares shall be liable to be forfeited.

38. When any Share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made on the Register.

39. 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.

40. 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.



41. 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 the forfeiture, together with interest thereon, from the time of forfeiture until payment, at 5 per cent. per annum; and the Directors may enforce the payment thereof if they think fit.

42. The Company shall have a first and paramount lien upon all the 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 such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless the Directors otherwise determine in any particular case, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

43. 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 such period as aforesaid shall have arrived and until notice in writing of the intention to sell 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 duties, liabilities or engagements for seven days after such notice.

44. 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.

45. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares or Stocks 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 on the register 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.

#### SPECIAL RIGHTS OF RETAINING AND TRANSFERRING PARTICULAR SHARES.

46. As regards the one hundred and sixty Preference Shares numbered 401 to 560 inclusive, and the Ordinary Shares numbered 561 to 640 inclusive, specified respectively in the third and fifth columns of the table contained in Article 5 as being now held by Sir John Muir, Bart. (who is a partner in the firm of James Finlay and Company, of the City of Glasgow, Merchants), each of the said Shares shall to

the extent expressed in this Article, but not further or otherwise, be exempted from all restrictions on transfer hereinafter contained in these Articles, that is to say, the holder for the time being thereof, or, in case of the death of such holder, his executors or administrators at any time within twelve months after his death, may transfer the same to any person by whom, either alone or in partnership with others, the business now carried on by the partnership firm of James Finlay and Company, shall for the time being be carried on, or to any Company which shall have been formed for the purpose of acquiring, and shall have acquired and be actually carrying on the said business. Provided, as regards each of the said Shares, that if at any time twelve consecutive months shall elapse, during which such Share shall not be held either by a person for the time being actually carrying on, either alone or in partnership with others, the said business, or by such a company as aforesaid, or if at any time the holder of such Share shall become bankrupt, or, being a company, enter into liquidation, then in the former case at the end of three months, and in the latter case, immediately, all exemptions conferred by this Article shall absolutely and permanently cease in respect of such Share.

47. As regards all the Preference Shares specified in the third column of the said table and all the Ordinary Shares specified in the fifth column thereof, (other than the Preference and Ordinary Shares specially dealt with in the last preceding Article hereof) each of the respective present holders thereof shall be entitled to continue to hold the Shares now held by him or any of them, till he shall die or voluntarily transfer the same, or become bankrupt. And further as regards the one hundred Preference Shares numbered 1 to 100 inclusive, specified in the third column of the said table and any number not exceeding fifty in all of the one hundred Ordinary Shares numbered 301 to 400 inclusive, specified in the fifth column of the said table, all of which Shares are at present held by William Strang Steel, he during his life, or his executors pursuant to any directions in his will at any time after his death, may, free from all restrictions on transfer hereinafter contained in the Articles, transfer the same to his son Samuel Barber Strang Steel who shall in such case be entitled to hold the same until he shall die, or voluntarily transfer the same or become bankrupt. Provided that no such transfer shall be made to Samuel Barber Strang Steel till he attains the age of twenty-five years, but if William Strang Steel shall die while his said son is still under that age having by his will directed the said Shares, or any of them, to be transferred to his said son, his executors shall be entitled, free from all restrictions on transfer hereinafter contained, to be themselves registered as holders of the Shares to which such direction relates, pending the said Samuel Barber Strang Steel attaining the age of twenty-five years, and the transfer to him of the Shares accordingly. Provided also that no transfer of the said Shares shall be made by the executors of William Strang Steel to Samuel Barber Strang Steel, except within twelve months after the death of William Strang Steel, or after Samuel Barber Strang Steel attaining the age of twenty-five years, whichever shall last happen.

48. No Preference or Ordinary Share, which shall for the time being remain entitled to any of the exemptions or special rights conferred by either of the last two preceding Articles, shall be liable to be compulsorily taken or purchased under any provision of these Articles enabling Shares to be compulsorily taken or purchased.

#### TRANSFER AND TRANSMISSION.

49. No Share shall, save as provided by Articles 46 to 48 and 56 hereof, be transferred to any person not being a Manager or Assistant so long as any Manager or Assistant shall be willing to purchase the same at the fair value.

50. In order to ascertain whether any Manager or Assistant is willing to purchase a Share the proposing transferor shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such transfer notice shall specify the sum which he fixes as the fair value and shall constitute the Company his agent for the sale of the Share to any Manager or Assistant at the price so fixed. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

51. All Shares comprised in a transfer notice shall be offered to the Managers or Assistants in such order as the Directors think fit. Provided that in the case of Ordinary Shares the Directors shall, as far as may be, seek so to place the same that one half of the whole of the Ordinary Share Capital of the Company shall at all times be held by Managers and Assistants in Burmah and the East and the other half by Managers and Assistants in the United Kingdom, but so that all Ordinary Shares mentioned in the fifth column of the table in Article 5 while continuing to be held by any person by virtue of Articles 46 or 47, shall for the purpose of the said division of the Ordinary Shares into halves be deemed to be part of the half apportionable to the United Kingdom. Provided also that such division into halves shall be directory only and no departure therefrom shall constitute any ground of complaint on the part of any Manager or Assistant against the Directors.

52. If the Company shall within the space of fourteen clear days after being served with such transfer notice, find a Manager or Assistant willing to purchase at the price aforesaid, any Share or Shares comprised in a transfer notice (hereinafter called the Purchaser), and shall give notice thereof to the intending transferor, he shall be bound on payment of the purchase money to transfer such Share to the purchaser.

53. The sum fixed by a transfer notice as the fair price for a Share shall in no case exceed the par value of the Share, and the par value of a Share shall for the purpose of this clause be deemed to be the amount paid up or properly credited as paid up on such Share, plus, in the case of a Preference Share a sum representing the proportion of dividend at 6 per cent. per annum, upon such Share from the end of

the period in respect of which the accounts were last made up to the day of transfer, less any interim dividend which may have been paid on such Share in respect of such intermediate period, and plus, in the case of an Ordinary Share (A) a sum bearing the same ratio to the market value of the investments of the Reserve Fund Account of the Company as the Capital paid up on the Share sold shall bear to the total paid up Ordinary Capital; (B) a sum equal to one quarter of a sum bearing the same ratio to the Company's "Plant Depreciation Account" as the Capital paid up on the Shares sold, shall bear to the total paid up Ordinary Capital; and (C) interest at 5 per cent. per annum on the total sum arrived at after making such additions as aforesaid, computed from the end of the period in respect of which the accounts were last made up to the day of transfer, but deducting from such interest the amount of any interim dividend paid on such Share in respect of such intermediate period, such deduction in no case to exceed the amount of such interest. A Certificate of the Auditor of the Company shall be final and conclusive on all parties as to the par value of any Share.

54. If in any case the intending transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered on the Register as the holder of the Share and shall hold the purchase money in trust for the intending transferor. The receipt of the Company shall be a good discharge to the purchaser, and after his name has been entered on the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

55. If the Company shall not within the space of fourteen clear days after being served with the transfer notice find a Manager or Assistant willing to purchase the Shares and give notice in manner aforesaid, the intending transferor shall at any time within three calendar months afterwards, be at liberty, subject to Article 60 hereof, to sell and transfer the Shares, or those not placed, to any person and at any price, provided that such price be not, without the consent of the Directors, lower than the price fixed by the transferor in the transfer notice as the fair value. And the Directors may require such evidence as they think fit that this proviso is complied with.

56. Subject to Article 60, Shares standing in the name of the trustees of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such will, and Article 19 shall not apply to any such transfer.

57. On any Manager or Assistant ceasing to be such, or on the death of any Manager or Assistant, or on his bankruptcy, the Directors may, either immediately or after any interval, give to such Manager or Assistant, or his executors or administrators or other person deriving title under him, notice in writing requiring him or them forthwith to transfer all or any of the Ordinary Shares held by such Manager or Assistant immediately before such cesser, death, or bankruptcy and unless within fourteen days afterwards he or they shall give to the Company a transfer notice in respect thereof, he or they shall at the expiration of that period be deemed to have

given such notice in accordance with Article 50 and to have specified therein the par value of the Shares, as defined by Article 53, as the sum he or they fix as the fair value and the subsequent proceedings may be taken on that footing.

58. In addition to the provisions of the last preceding Article, in every case where Ordinary Shares are held by a person, not being a Manager or Assistant, the Directors may at any time give to such person notice in writing requiring him forthwith to transfer all or any of such Shares, and unless within fourteen days afterwards he shall give a transfer notice in respect thereof he shall at the expiration of that period be deemed to have given such notice in accordance with Article 50, and to have specified the par value of the Shares as defined by Article 53 as the sum he fixes as the fair value thereof, and the subsequent proceedings may be taken on that footing.

58A. Provided that no notice shall be given, under either of the two last preceding Articles, requiring the transfer of any Ordinary Share which is for the time being entitled to any of the exemptions or special rights conferred by Articles 46 to 48 inclusive, and also that no such notice shall be given in respect of any Ordinary Share whatever, except during the one month next after a General Meeting of the Company at which an annual Dividend on the Ordinary Shares is either declared or, profits permitting, would be declared.

59. Whenever pursuant to any transfer notice given or deemed to have been given under these Articles, any Ordinary Shares are sold to a purchaser, such purchaser shall, if the Directors think fit, be at liberty to satisfy all or any part of the fair price payable to the vendor in respect of such Ordinary Shares, instead of paying the same in cash, by transferring to the vendor Preference Shares, which at the par value thereof as defined by Article 53 shall be equivalent to the amount of such cash, and the vendor shall be bound to accept such Preference Shares in lieu of cash accordingly.

60. Subject to Articles 46 and 47, the Directors may refuse to pass a transfer of any Share to any person of whom the Directors do not approve as transferee of such Share without being bound to assign any reason.

61. 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, be registered as the holder thereof, or may, subject to the regulations as to the transfers herein contained, transfer such Shares to any other person. This clause is hereinafter referred to as the "Transmission Clause."

62. 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.

63. 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, A. B., of \_\_\_\_\_, in consideration of the sum of \_\_\_\_\_ pounds paid to me by C. D., of \_\_\_\_\_ hereinafter called "the said transferee," do hereby transfer to the said transferee \_\_\_\_\_ (Share or Shares), numbered \_\_\_\_\_, in the undertaking called "STEEL BROTHERS AND COMPANY, LIMITED," to hold unto the said 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 said transferee do hereby agree to take the said (Share or Shares) subject to the conditions aforesaid.

As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_

64. 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.

65. 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.

66. Transfer books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

67. 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 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.

#### BORROWING POWERS.

68. The Directors may from time to time, at their discretion, raise or borrow any sum or sums of money for the purposes of the Company, but so that the moneys at one time owing shall not, without the sanction of a General Meeting, exceed the nominal amount of the Capital.

69. 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.

70. Any Debentures, 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, and otherwise.

71. The Directors shall cause a proper register to be kept in accordance with Section 43 of "The Companies Act, 1862," of all mortgages and charges specifically affecting the property of the Company.

### GENERAL MEETINGS.

72. General Meetings shall be held once in every year, at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is prescribed, in the month of April in every such year, at such time and place as may be determined by the Directors.

73. The above mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

74. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members holding in the aggregate not less than 600 Shares, convene an Extraordinary General Meeting.

75. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same, and shall be deposited at the Office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisitions, and, if convened otherwise than by the Directors, for those purposes only.

76. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary Meeting, to be held within twenty-one days after such deposit, the requisitionists or any Members holding not less than 600 Shares may themselves convene a meeting to be held within six weeks after such deposit.

77. Seven clear days' notice at the least, specifying the place, day, and hour of 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. Whenever any meeting is adjourned for twenty-one days or more, at least five days' notice of the place and hour of meeting of such Adjourned Meeting shall be given in like manner.

78. 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.

79. The business of an Ordinary Meeting shall be to receive and consider the Profit and Loss Account and the Balance Sheet and reports of the Directors and of the Auditors, to elect Directors and other officers in place of those retiring, to declare Dividends, and to transact any other business which under these presents should be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of the Directors issued with the notice convening such meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

80. Three Members personally present shall be a quorum for a General Meeting for the choice of the Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be Members personally present not being less than three in number and holding or representing by proxy not less than one-fourth part of the issued Capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

81. 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 time he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Members present shall choose any 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.

82. 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 till the same day in the next week, at the same time and place; and if at such Adjourned Meeting a quorum is not present those Members who are present, provided they hold or represent by proxy not less than one-fourth of the issued Capital of the Company, shall be a quorum, and may transact the business for which the meeting was called.

83. 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 of the meeting shall, both on a 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.

84. At any General Meeting, unless a poll is demanded 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-fourth part of the Capital represented at the meeting, a declaration by the Chairman of the meeting 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.

85. 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 the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

86. 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.

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

88. The demand of a poll shall not prevent a continuance of the meeting, for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS.

89. Every Member shall have one vote for every Share, whether Preference or Ordinary, in the original Capital of the Company held by him. If the Capital shall be increased, the voting powers of Members shall be so readjusted that the Members holding the said 1600 Preference Shares in the original Capital shall always have among them as many votes as shall be equal to the whole votes of the Members holding Ordinary Shares in the original Capital, with the addition of the holders of Shares in the new Capital, that is to say, the Members holding the said 1600 Preference Shares in the original Capital shall always have at least one half of the whole voting powers of the whole body of Members, and subject to this provision the holders of Shares in the new Capital shall have such voting powers (if any) as may be determined by the meeting authorising the increase of Capital.

90. In the event of the whole of the Reserve Fund account of the Company, and in addition thereto not less than three-fourths of the total paid-up amount of all the Shares for the time being issued, other than the said Preference Shares, having been lost, no Share shall any longer confer any right of voting whatever, except the said Preference Shares in the original Capital. And if at any time it shall be found that such a loss has been sustained the Directors shall be bound forthwith to call a General Meeting at which the course to be taken with reference to the future management, or the winding-up of the Company shall be determined wholly by

the votes of the Members holding the said Preference Shares in the original Capital. The certificate of the Auditor shall be final and conclusive as to the amount of any loss which the Company may suffer.

91. 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 forty-eight 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. Several executors or administrators of a deceased Member in whose name Shares stand shall, for the purposes of this clause, be deemed joint holders of such Shares.

92. Until the 31st December, 1901, no alteration in the Company's Articles of Association for the time being, or in any of them, shall be made without the express consent of William Strang Steel to such alteration, if he shall so long live and continue to hold any Share in the Company, and accordingly during the period aforesaid the said William Strang Steel shall at every meeting of the Company at which any alteration of any of the Articles shall be proposed be entitled, but for the purpose only of opposing such alteration, to a thousand additional votes for every Share held by him.

93. Where there are joint registered holders of any Share or Stock, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share or Stock, 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 so present whose name stands first in the Register in respect of such Shares or Stock shall alone be entitled to vote in respect thereof.

94. Votes may be given either personally or by proxy.

95. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, and shall be attested by one or more witnesses. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

96. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

97. The 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, provided no intimation in writing of the death, or revocation or transfer shall have been received at the registered office of the Company before the meeting.

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

“ STEEL BROTHERS AND COMPANY, LIMITED.

“ I, \_\_\_\_\_ of \_\_\_\_\_  
in the County of \_\_\_\_\_ being a Member of Steel Brothers  
and Company, Limited, hereby appoint \_\_\_\_\_  
of \_\_\_\_\_, or failing him  
of \_\_\_\_\_ as my proxy, to vote for me 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 \_\_\_\_\_.

Signed by the said  
in the presence of \_\_\_\_\_

99. 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 or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

100. Any resolution passed by the Directors, notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given, and which shall, within one month after it has been so passed, be ratified and confirmed in writing by Members entitled at a poll to two-thirds of the votes, shall be as valid and effectual as a resolution of a General Meeting, but this Clause shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Statutes or these presents should be dealt with by Special or Extraordinary Resolution.

SEAL.

101. The Directors shall provide for the custody and use of the Seal in such manner as they shall decide on. The Company may exercise all the powers of the Companies' Seals Act, 1864.

DIRECTORS.

102. The number of the Directors shall not be less than four nor more than eight.

103. The qualification of a Director shall be the holding in his own right of Shares of the Company of the nominal value of £2500.

104. Notwithstanding any provision of these Articles relating to compulsory transfer of Shares, no Director shall in any case be bound compulsorily to transfer a Share, whereby his holding of Shares would be reduced below the amount necessary for his qualification.

105. Mr. William Strang Steel shall be entitled to retain the office of Director now held by him so long as he shall continue to hold in his own right Shares in the Company of the nominal value of £20,000, subject only to (B) (c) and (F) of Article 110.

106. Without prejudice to the special right of Mr. William Strang Steel under the last preceding Article, each of the present Directors of the Company, including Mr. William Strang Steel, shall be entitled to retain office until the Ordinary General Meeting of the Company, to be held in the year 1902, if he so long continue to hold in his own right Shares in the Company of the nominal value of £8000 subject to Articles 110 and 116; but as to Mr. William Strang Steel, with the benefit of the exemptions from those Articles contained therein.

107. Directors who are appointed to the office of Managing Director under the powers hereinafter contained, shall be entitled to special remuneration as hereinafter provided. Directors while not holding either of such offices and not in receipt of any such special remuneration from the Company, shall receive out of the funds of the Company, as remuneration for their services, an aggregate sum not exceeding £1000 per annum, which sum shall be divided among them in such proportions and manner as the Directors may determine, and, until otherwise determined in proportion to the number of attendances of the Directors respectively at the Directors' Meetings. Provided that in no case shall any Director, not being the Chairman of the Directors, receive from the Company any greater remuneration than £250 in any one year, but this proviso shall not extend to Directors holding the office of Managing Director, and as such entitled to special remuneration as aforesaid.

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

109. Mr. William Strang Steel, who was the original founder of the late partnership firm of Steel Brothers and Company, shall continue as heretofore free from all obligation to attend the meetings of the Board, or otherwise to actively participate in the concerns of the Company, though he is to be at liberty to do so if and to such extent as he may in his absolute discretion think fit. He is not to be responsible for any omission of the Board, nor for any act of the Board, unless he shall have personally taken part in such act or have subsequently specifically confirmed the same in writing, the intention being to reserve to

Mr. Steel as the original founder of the business the power of keeping himself at all times conversant with its position and affairs, and of sharing in its direction, while at the same time relieving him of all duty or obligation of so doing.

110. The office of Director shall be vacated :—

- (A) If he accepts or holds any other office in the Company except that of Managing Director;
- (B) If he becomes bankrupt, or suspends payment, or compounds with his creditors;
- (C) If he be found lunatic or becomes of unsound mind;
- (D) If he ceases to hold the required amount of Shares qualifying for office;
- (E) If (except in the case of the said William Strang Steel) he absent himself from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors;
- (F) If by notice in writing to the Company he resigns his office.

111. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, lessor, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member, or otherwise interested, be void, nor shall any Director so contracting, or being such Member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only 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, provided nevertheless that no Director shall vote in respect of any contract in which he is interested, and if he do vote, his vote shall not be counted.

112. A Director of this Company may be or become a Director of any company promoted by this Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or member of such company.

113. The Company at any General Meeting at which any Directors retire may fill up the vacated offices by electing a like number of persons to be Directors, and may fill up any other vacancies.

114. If at any General Meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as shall not have had their places filled up, shall continue

in office till the Ordinary General Meeting in the next year, and so on from year to year until their places are filled, unless it shall be determined at such meeting to reduce the number of Directors.

115. Subject to Articles 105 and 106 the Company in General Meeting may from time to time increase or reduce the number of Directors, but so that the total number of Directors shall never exceed eight, and may also determine for what period Directors shall hold office, and in what rotation they shall go out of office.

116. The Company may by Extraordinary Resolution remove any Director (other than the said William Strang Steel) before the expiration of his period of office, and appoint another 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, or if he is appointed in place of one of the present Directors, then during such time as the Company shall determine.

117. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred, or so long only as the Company shall determine, if he be appointed in the place of one of the present Directors.

118. No person 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 seven clear days before the meeting, left at the office of the Company a notice in writing, duly signed, signifying his candidature for the office, or the intention of such Member to propose him.

119. 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 limitation as to the period for which he or they is or are to hold such 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.

120. A Managing Director 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 ceases to hold the office of Director from any cause, he shall, *ipso facto*, and immediately cease, to be a Managing Director or any other officer or servant of the Company.

121. The remuneration of the Managing Directors shall from time to time be fixed by the Directors, but the total remuneration of all Managing Directors shall not exceed £2000 per annum, nor shall the remuneration of any individual Managing Director exceed £1000 per annum.

122. 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 periods, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers either collaterally with, or to the exclusion of, and in 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.

123. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum.

124. A Director may at any time, and the Secretary upon the request of a Director, shall, convene a meeting of the Directors.

125. At any meeting of the Directors, each Director shall have one vote, but subject to Article 128, as to the Chairman's casting vote.

126. The Board may appoint a Chairman of their meetings, and determine the period for which he shall retain office.

127. All meetings of the Board shall be presided over by the Chairman if present; and if at any meeting of the Board the Chairman shall not be present at the time appointed for holding the same, the Directors present may choose one of their number to preside at the meeting.

128. Questions arising at any meeting shall, subject as herein otherwise provided, be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

129. Subject as hereinbefore mentioned 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, power, and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors jointly.

130. 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.

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

132. All acts done at any meeting of the Directors, or of a Committee of Directors, or of any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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.

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

#### POWERS OF DIRECTORS.

134. The management of the business of the Company shall be vested in the Directors, who 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, in and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies Acts, 1862, to 1893, and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

135. Without prejudice to the general powers conferred by the last preceding clause and 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:—

- (1) To pay the costs, charges, and expenses, preliminary and incidental, to the promotion, formation, establishment and registration of the Company.
- (2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion, but subject always to the provision of these presents as to the issue and transfer of shares and otherwise, to pay for any rights acquired or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, 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, 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.

- (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.
- (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 fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit. Provided always that it shall not be competent to give to any Officer or Servant of the Company, which expression is not to include agents, or any other persons not employés of the Company, any remuneration for services by way of commission or share of profits, but their emoluments for services shall consist of fixed salaries alone, in no individual case exceeding the maximum of £1000 per annum.
- (6) To accept from any Member, on such terms and conditions as shall be agreed, a surrender of his Shares or any part thereof.
- (7) To appoint any person or persons, 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.
- (8) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company and its officers, or otherwise concerning the affairs of the Company, and also to appoint and allow time for payment or satisfaction of any debts due, and of any claims and demands by or against the Company.
- (9) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (10) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (12) From time to time to provide for the management of the affairs of

the Company abroad in such manner as they think fit, and in particular to exercise the power given by "The Companies Seals Act, 1861," to appoint any persons to be attorneys or agents of the Company, with such powers, including power to sub-delegate, and upon such terms as may be thought fit.

- (13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and or 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.
- (15) Before recommending any Dividend on the Ordinary Shares to set aside out of the profits of the Company remaining after satisfying the Dividend on the Preference Shares, 2½ per cent. thereof for a Bonus or Benevolent Fund, to be applied for the benefit of employes of the Company who are not Shareholders, or of officers or servants of the Company retired in bad health, or for any charitable purposes in the discretion of the Directors, also such sum as they think proper as a Reserve Fund to meet contingencies, or for equalising Dividends, or for repairing, improving, and maintaining any property of the Company, and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments, other than Shares of the Company, as they may think fit, and from time to time to 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, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (16) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers, and servants, or the Members of the Company or any section thereof.
- (17) 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.

## DIVIDENDS.

136. Subject to the rights of the Holders of the Preference Shares in the original Capital, and of any other Shares issued upon special conditions, and to the provision with regard to Reserve Fund, the profits of the Company shall be divisible among the Members in proportion to the amount paid up on the Shares held by them respectively, provided, nevertheless, that where Capital is paid up in advance of Calls upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in the profits.

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

138. No larger Dividend shall be declared than is recommended by the Directors; but the Company in General Meeting may declare a smaller Dividend.

139. No Dividend shall be payable except out of the profits of the Company, and no Dividend shall carry interest.

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

141. The Directors may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

142. 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.

143. Any General Meeting declaring a Dividend may make a Call on Members of such amount as the meeting fixes, but so that the Call on each Member so made shall not exceed the Dividend payable to him, and so that the Call be made payable at the same time as the Dividend, and the Dividend may, if so arranged between the Company and the Members, be set off against the Call. The making of a Call under this Clause shall be deemed ordinary business of an Ordinary General Meeting which declares a Dividend.

144. A transfer of Shares or Stock shall not pass the right to any Dividend declared thereon before the registration of the transfer.

145. The Directors may retain the Dividends payable upon Shares or Stock in respect of which any person is entitled to be registered as a Member but has not been so registered, or which any person is entitled to transfer without being so registered but has not transferred, and that until such person shall be registered as a Member in respect thereof or shall duly transfer the same as the case may be.

146. In case several persons are registered as joint holders of any Shares or Stock, any one of such persons may give effectual receipts for all Dividends and payments on account of Dividends in respect of such Shares or Stock.

147. The Company shall not be responsible for the loss in transmission of any cheque or warrant sent through the post to the registered address of any Member, whether at his request or otherwise.

### ACCOUNTS.

148. 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.

149. 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, and shall at all times be open to the inspection of every person being a party to the agreement mentioned in Clause 3, Sub-clause (A), of the Memorandum of Association so long as such person shall continue a Shareholder.

150. The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of other Members, and no other 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.

151. At the Ordinary Meeting in every year 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 four 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.

152. Every such balance-sheet shall be accompanied by the report of the Directors as to the state and condition of the Company, and as to the amount 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 on that behalf hereinbefore contained, and the account, report, and balance-sheet, shall be signed by two Directors, and countersigned by the Secretary.

153. A copy of such balance-sheet, and report shall for seven days previously

to the meeting be kept at the office open for the inspection of Members, but the same shall not be circulated, and no copy of or extract from the same shall be taken or made.

#### AUDIT.

154. The accounts relating to the Company's affairs shall be audited in such manner as the Company in General Meeting shall from time to time determine.

#### NOTICES.

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

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

157. As regards those Members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

158. 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.

159. Any notice required to be, or which may be, given by advertisement shall be advertised once in two London daily newspapers.

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

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

162. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents, shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any

registered Shares, whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons (if any) jointly interested with him or her in any such Share.

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

164. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

#### WINDING UP.

165. If the Company shall be wound up, and the surplus assets shall be more than sufficient to repay the whole of the paid-up Capital, the excess shall be distributed among the Members in proportion to the nominal amount of the Shares held by them respectively at the commencement of the winding-up; and if the surplus assets shall be insufficient to repay the whole of the paid-up Capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid up, or which ought to have been paid up, on the Shares held by them respectively at the commencement of the winding-up; but this Clause is to be without prejudice to the provisions hereinbefore contained with respect to the Preference Shares in the original Capital, or to the rights or obligations of the holders of any other Shares issued on special conditions.

166. If the Company shall be wound up, the Liquidators whether voluntary or official may, with the sanction of an Extraordinary Resolution, divide among the contributors 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 contributors as the Liquidators, with the like sanction, shall think fit.

167. If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant to Section 161 of "The Companies Act, 1862," a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but in lieu thereof he may by notice in writing addressed to the Liquidators, and left at the office not later than fourteen days after the date of the meeting at which the special Resolution authorising such sale or arrangement was passed, require them to sell the Shares, Stock, or other property, option, or privilege to which under this arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale shall

be made accordingly, in such manner as the Liquidators think fit, and the proceeds paid to such Member accordingly.

168. Any such sale or arrangement, or the special resolution authorising the same, may provide for the distribution or appropriation of the Shares, cash, or other benefits to be received as compensation otherwise than in accordance with the legal rights of the contributories of the Company, and in particular any class may be given special or preferential rights, or may be excluded altogether or in part, but in case any such provision should be made, the last preceding clause shall not apply to the intent that dissentient Members may have all the rights conferred on them by Section 161 of "The Companies Act, 1862."

169. 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 on behalf of the Company, or for the insufficiency of any securities on which moneys of the Company shall be invested, or the failure or default of any person with whom moneys or securities of the Company may be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his wilful act, neglect, or default.

#### RESTRICTION OF COMPETITION.

170. No Manager or Assistant ceasing to be a Manager or Assistant shall within three years after such cesser carry on or be directly or indirectly engaged or concerned in the carrying on in London, or at any of the ports or places in the East Indies at which the Company shall for the time being carry on business, any business similar to the business then carried on by the Company, except with the consent of the Company first had and obtained. Provided that nothing in this Article shall prevent the said James Finlay and Company or Finlay, Muir and Company, of India, or any partner therein from conducting their business in the ordinary way as heretofore. Provided also that nothing in these Articles contained shall be deemed to make James Finlay and Company or Finlay, Muir and Company, Managers or Assistants within their meaning.

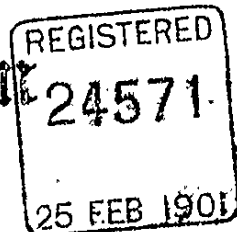
*These are the new Articles of Association referred to in annexed Special Resolution passed 24<sup>th</sup> May 1897 and confirmed 11<sup>th</sup> June 1897.*

*A. A. Laird*  
Chairman of Meeting—

572121  
**STEEL BROTHERS & COMPANY**  
**LIMITED.**



**Special Resolution**



*Passed the 1st day of February 1901. Confirmed the 18th day of February 1901.*

AT an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED duly convened and held at the Registered Office of the Company No. 6 FENCHURCH AVENUE in the City of London on the 1st day of FEBRUARY 1901 the subjoined SPECIAL RESOLUTION was duly passed and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 18th day of FEBRUARY 1901 the subjoined SPECIAL RESOLUTION was duly confirmed—

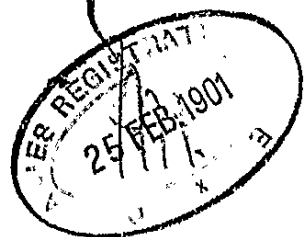
Resolved that the Company's Articles of Association be altered in manner following—

In the third line of Article 135 Subsection 15 the figure "5" shall be substituted for the figures "2½."

*James Kitch*  
Secretary.

41,373

29  
*Walter Johnson Butterworth*  
*107 Leadenhall St*  
*EC*





REGISTERED

THE COMPANIES ACTS 1862 to 1900.

33194

STEEL BROTHERS &amp; COMPANY LIMITED.

3. APR. 1906

## Special Resolutions

Passed 21st March 1906.

Confirmed 6th April 1906.



an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS & COMPANY LIMITED duly convened and held at 6 FENCHURCH AVENUE LONDON E.C. on the 1st day of March 1906 the subjoined SPECIAL RESOLUTIONS were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 6th day of April 1906 the subjoined SPECIAL RESOLUTIONS were duly confirmed—

1. That the Board be and they are hereby authorised to issue at par the 800 Shares of the original Capital of the Company now remaining unissued. And that the said 800 Shares be and be issued as Preference Shares ranking for Dividend and in distribution of assets and in all other respects *pari passu* with the existing 1,600 Preference Shares of the Company and so as to form one class for all purposes therewith and that the said 800 Shares be offered allotted and disposed of in the manner provided by Article 12 as in the absence of any direction to the contrary.

2. That the Capital of the Company be increased by the creation of 4,000 additional Shares of £100 each the whole of such additional 4,000 Shares to be Preference Shares ranking for Dividend and in distribution of assets and in all other respects *pari passu* with the said 1,600 and 800 Preference Shares and so as to form one class for all purposes therewith.

3. That none of the said 4,000 additional Shares of the Company shall be issued without the authority of the Company in General Meeting.

4. That notwithstanding the issue of the said 800 Shares and the creation of the said 4,000 additional Shares and any future issue thereof the special rights of retaining and transferring particular Shares conferred by Articles 46 and 47 of the Company's Articles of Association so far as such rights are now still subsisting shall not be in any manner prejudiced or affected.

5. That all rights powers and obligations relating to compulsory acquisition or transfer of Shares whether Preference or Ordinary and all ancillary powers and provisions relating thereto contained in the Company's Articles of Association shall continue in full force and in the case of Preference Shares shall extend to the said 800 and 4,000 Shares or to so many of them as shall for the time being be issued as well as to the now existing 1,600 Preference Shares and that notwithstanding the issue of all or any of the said 800 and 4,000 Preference Shares the par value of a Share as defined by Article 53 shall continue to be ascertained as provided by the said Article 53.

6. That Article 89 of the Company's existing Articles of Association be and the same is hereby cancelled and that the following Article be and the same is hereby adopted in lieu thereof.

"89. Subject to Article 90, one half of the total voting power of the Company shall at all times belong to and be vested in the holders of the Preference Shares of the Company for the time being issued and the other half of the total voting power of the Company shall at all times be vested in the holders of the Ordinary Shares of the Company for the time being issued. As between themselves the holders of the Preference Shares for the time being issued shall always be entitled to an equal number of votes in respect of each Preference Share for the time being held by them respectively and as between themselves the holders of the Ordinary Shares for the time being issued shall always be entitled to an equal number of votes in respect of each Ordinary Share for the time being held by them respectively, but as between the two classes of Preference Shares and Ordinary Shares respectively the aggregate number of votes attached to the whole of the Preference Shares for the time being issued and the aggregate number of votes attached to the whole of the Ordinary Shares for the time being issued shall always be equal."

Dated 9th April 1906

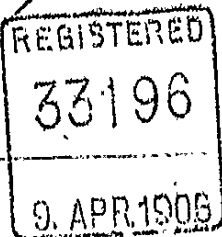
6 FENCHURCH AVENUE

LONDON E.C.

Secretary.

28  
f Certificate

Form No. 20.



*Steel Brothers & Co.* COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55  
ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance  
1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five  
pence for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34  
of the Companies' Act, 1862.

Witnessed for Registration by

W. JOHNSON, BUBB & WHITTON.  
10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 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The NOMINAL CAPITAL of the

Steel Brothers & Co.

Company, Limited,

has been increased by the addition thereto of the sum of £ 400,000 —, divided into

4000 shares of £ 100 — each beyond the Registered Capital of

£400,000. —

Signature

J. M. Steel

Description

Secretary.

Date

9<sup>th</sup> April 1906.

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

No of  
ficate

(Price Typewritten per Sheet.)

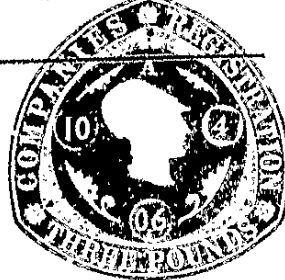
Form No. 10.

REGISTERED

33195

'THE COMPANIES' ACTS, 1862 TO 1900."

9. APR. 1906



### Notice of Increase in the Nominal Capital

he *Steel Brothers Company Limited*

Company,

Pursuant to Section 34 of 25° & 26° Vict., c. 89.

This Notice should be signed by the Secretary of the Company (see page 3).

ented for Filing by

## NOTICE

Of increase in the nominal Capital of the \_\_\_\_\_

*Steel Brothers Company Limited*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Steel Brothers Company Limited* \_\_\_\_\_

\_\_\_\_\_ hereby gives you  
notice, in accordance with Section 34 of "The Companies' Act, 1862," that by a <sup>Special</sup> Resolution of  
the Company <sup>passed</sup> ~~dated~~ the *21<sup>st</sup> day of March 1906* and ~~day of~~ *confirmed the 6<sup>th</sup> April 1906*

the nominal Capital of the Company has been increased by the addition thereto of the sum of

*Four hundred thousand pounds* \_\_\_\_\_ pounds,

divided into *Four thousand* \_\_\_\_\_ Shares of

*One hundred pounds* \_\_\_\_\_ each, beyond the registered Capital of

*£ 400,000* \_\_\_\_\_

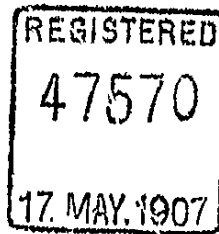
Dated the *9<sup>th</sup>* day of *April* 19*06*.

Signature

*James Tennant*  
*Secretary*

32668

31.



**STEEL BROTHERS & COMPANY**  
LIMITED.

**Special Resolution**



*Passed 30th April 1907. Confirmed 15th May 1907.*

AT an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS & COMPANY LIMITED duly convened and held at No. 6, FENCHURCH AVENUE LONDON E.C. on the 30TH day of APRIL 1907, the subjoined SPECIAL RESOLUTION was duly passed and at a subsequent EXTRAORDINARY GENERAL MEETING of the Company also duly convened and held at the same place on the 15TH day of MAY 1907 the subjoined SPECIAL RESOLUTION was duly confirmed—

“ That Article 6 of the Company’s Articles of Association be  
“ amended by the addition thereto of the following—  
“ ‘ Such Preferential Dividend may be paid half-yearly on  
“ ‘ the 30th June and 31st December whenever in the  
“ ‘ opinion of the Directors the position of the Company  
“ ‘ justifies the same.’ ”

By order of the Board,

*Ernest Turner*  
Secretary.

Dated the 15th May 1907.

6 FENCHURCH AVENUE

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24  
THE COMPANIES ACTS 1862 TO 1907



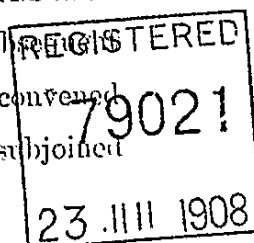
**STEEL BROTHERS & COMPANY,  
LIMITED.**

**Special Resolution**

*Passed 24th June 1908.*

*Confirmed 15th July 1908.*

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS & COMPANY LIMITED (duly convened, and held at the Registered Office of the Company No. 6 FENCHURCH AVENUE LONDON E.C., on the 24th day of JUNE 1908 the subjoined SPECIAL RESOLUTION was duly passed and at a subsequent EXTRAORDINARY GENERAL MEETING of the Company also duly convened and held at the same place on the 15th day of JULY 1908 the subjoined SPECIAL RESOLUTION was duly confirmed:--



"That the Articles of Association of the Company be altered by the insertion therein immediately after Article 2 of the following additional Article viz.: 2 (A) In accordance with Section 37 of the Companies Act 1907, the number of Members of the Company (exclusive of any Members who may be in the employment of the Company) is declared to be limited to fifty, and no invitation to the public to subscribe for any Shares or Debentures of the Company shall be made Provided that nothing herein contained shall prevent the Company from subsequently converting itself into a public Company by complying with the provisions of the Companies Acts."

Dated the 16th July 1908.

6 FENCHURCH AVENUE

*James Kench*  
Secretary.  
REGISTRATION

7/6 32668

37

# STEEL BROTHERS AND COMPANY

LIMITED.



NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED duly convened and held on the 20TH day of OCTOBER 1909 at the Registered Office of the Company No. 6 FENCHURCH AVENUE in the City of LONDON the subjoined Resolution pursuant to and operating under Article 13 of the Company's Articles of Association was passed as an EXTRAORDINARY RESOLUTION viz. :—

“That an Agreement dated the 5th day of October 1909 and made between the Company of the first part Robert McCracken purporting to contract on behalf of the class of Preference Shareholders of the Company of the second part and James Duncan purporting to contract on behalf of the class of Ordinary Shareholders of the Company of the third part which Agreement has been produced to this Meeting and is identified by the signature of the Chairman of this Meeting on the margin thereof be and the same is hereby confirmed to the intent that pursuant to Article 13 of the Company's Articles of Association all or any of the rights or privileges attached either to the class of Preference Shares of the Company or to the class of Ordinary Shares of the Company may be and the same are hereby modified to the extent and in the manner expressed or implied in the said Agreement.”

*James Duncan*  
Secretary.

Dated 21st October 1909.

No. FENCHURCH AVENUE  
LONDON E.C.

REGISTERED  
100148  
OCT 1909



326681/38

~~1st Proof. 5/11/00.~~

# STEEL BROTHERS AND COMPANY LIMITED.

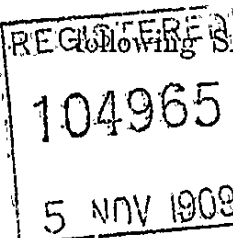


## Special Resolution

Passed 20th October 1909.

Confirmed 4th November 1909.

NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED duly convened and held at the Registered Office of the Company on the 20th day of OCTOBER 1909 the following SPECIAL RESOLUTION was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 4th day of NOVEMBER 1909 the



following SPECIAL RESOLUTION was duly confirmed:—

### RESOLUTION.

“That the existing Articles of Association of the Company be altered by inserting therein immediately after Article 17 the following additional Article to be numbered 17A viz. :—

17A. The Company may in General Meeting consolidate and sub-divide its Shares or any of them into Shares of a larger or smaller amount.”

*Wm. Keir*  
Secretary.

Dated 5th November 1909.

No. 6 FENCHURCH AVENUE  
LONDON E.C.



*Recd by filing by*

# STEEL BROTHERS AND COMPANY, LIMITED.

## Special Resolutions



Passed 4th November 1909.

Confirmed 24th November 1909.

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY, LIMITED duly convened and held at the Registered Office of the Company No. 6 FENCHURCH AVENUE in the CITY OF LONDON on the 4th day of NOVEMBER 1909 the subjoined SPECIAL RESOLUTIONS were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 24th day of NOVEMBER 1909 the subjoined SPECIAL RESOLUTIONS were duly confirmed:—

### RESOLUTIONS.

1. That each of the existing 6,400 Preference Shares of £100 each of the Company be divided into 10 Preference Shares of £10 each.

2. That the Capital of the Company be increased from £800,000 divided into 1,600 Ordinary Shares of £100 each and 64,000 Preference Shares of £10 each to £1,500,000 divided into 5,000 Ordinary Shares of £100 each and 100,000 Preference Shares of £10 each and that such increase be effected by the creation of 3,400 Ordinary Shares of £100 each and 36,000 Preference Shares of £10 each.

3. That the said 36,000 new Preference Shares shall rank *pari passu* in all respects with the existing 64,000 Preference Shares of the Company and so as to form one class for all purposes therewith, and that the said 3,400 new Ordinary Shares shall rank *pari passu* in all respects with the existing 1,600 Ordinary Shares of the Company and so as to form one class for all purposes therewith.

4. That of the said 36,000 new Preference Shares and the 34,000 Preference Shares already created and remaining unissued 50,000 may be issued by the Directors and they are hereby authorised to issue the same to such persons and to be paid for by such instalments and generally on such terms and conditions as the Directors may think fit without being bound to offer the same or any of them to existing Members of the Company.


5. That not more than 2,400 of the said 3,400 new Ordinary Shares shall be issued without the authority of the Company in General Meeting.

6. That the Directors be and they are hereby authorised to issue 2,400 of the said new Ordinary Shares and that such 2,400 new Ordinary Shares shall in the first instance be offered at par to all the holders of the 1,600 Ordinary Shares of the Company already issued in proportion to the number of such 1,600 Ordinary Shares already held by them respectively, subject to the sum of £80 being paid up on each such Share immediately upon the allotment thereof, and so that where on a strict apportionment any holder of Ordinary Shares already issued would be entitled to the offer of a fraction of a new Ordinary Share the Directors may combine fractions and offer the whole Share to any one of the Ordinary Shareholders who would otherwise be entitled to any fraction thereof, and that subject as aforesaid the provisions of Article 12 of the Company's existing Articles of Association shall apply to the issue and allotment of the said 2,400 new Ordinary Shares.

7. That notwithstanding the increase of the Company's Capital hereby made and the issue of the additional Preference and Ordinary Shares hereby authorised, or any issue of any of the remaining 1,000 Ordinary Shares hereby created which may hereafter be authorised, the special rights of retaining and transferring particular Shares conferred by Articles 46 and 47 of the Company's existing Articles of Association, so far as such rights are still subsisting, shall not be in any manner prejudiced or affected, and that as regards any of the said 2,400 additional Ordinary Shares which shall under the provisions of Resolution 6 hereof be taken up by any of the holders of any of the said existing Ordinary Shares to which special rights of retention or transfer are now attached under Articles 46 or 47 in right of such mentioned Ordinary Shares the same special rights of retention and transfer shall apply thereto as under Articles 46 and 47 are applicable to the Ordinary Shares in right of which the same shall be so taken up.

8. That the Directors may make such distribution of a competent part of the Reserve Fund of the Company between the holders of the existing 1,600 Ordinary Shares of the Company as will enable them respectively to take up their respective proportions of the said additional 2,400 Ordinary Shares of the Company and to pay up the additional Ordinary Shares so taken up by them respectively to the extent of £80 per Share.

9. That the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and that such regulations be and they are hereby adopted as the regulations of the Company to the exclusion of all the existing regulations thereof but such adoption shall not come into operation until the 1st January 1910 and shall come into operation on the date."

  
Secretary.

Dated 6th December 1909.

6 FENCHURCH AVENUE  
LONDON E.C.4.

*McChesden*  
*Chairman*

2

Articles of Association  
OF  
STEEL BROTHERS AND COMPANY,  
LIMITED.

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PRELIMINARY.

1. In these presents unless there be something in the subject or context inconsistent therewith—

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies (Consolidation) Act 1908.

“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 the Companies (Consolidation) Act, 1908.

“Month” means calendar month.

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

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

2. The regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company.

3. Upon any offer of Preference Shares to the public for subscription a commission may be paid to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or

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conditionally for any Shares of the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares in the Company, to any amount not exceeding ten per cent. of the Shares so offered. Upon any such offer to the public the Directors shall not make any allotment thereof unless and until at least Seventy-five per cent of the Preference Shares so offered shall have been subscribed and the sums payable on application (which shall not be less than five per cent. of the nominal amount of the Share) shall have been paid to and received by the Company; but this provision is no longer to apply after the first allotment of Preference Shares offered to the public for subscription has been made.

#### CAPITAL.

4. The Capital of the Company is now £1,500,000 divided into 105,000 Shares, of which 100,000 Shares of £10 each Nod. 1 to 100,000 are Preference Shares and 5000 Shares of £100 each Nod. 100,001 to 105,000 are Ordinary Shares. Such respective classes of Shares having such rights powers and restrictions attached to them as appear in the following Articles.

5. None of the funds of the Company shall be employed in the purchase, or lent on the security, of the Shares of the Company.

6. The Preference Shares shall entitle the holders thereof to a fixed cumulative first preferential dividend at the rate of 6 per cent. per annum on the Capital paid up thereon, but to no further participation in profits. Such preferential dividend may be paid half yearly on the 30th June and 31st December whenever in the opinion of the Directors the position of the Company justifies the same.

7. In the event of the Company being wound up the holders of the Preference Shares shall be entitled to have the surplus assets of the Company applied in the first place in repaying to them the amount paid up on the Preference Shares held by them respectively, but the residue of such surplus assets shall belong to and be divided among the other Members of the Company.

8. The Capital paid up on the Preference Shares shall not be liable to cancellation or reduction in respect of loss or depreciation.

9. No further Shares beyond those already issued or which the Directors are already authorised to issue shall be issued without the

10. The Company may by Special Resolution, but subject always to the other provisions of these Articles, increase the Capital by the issue of new Shares of such amount as may be deemed expedient, and also reduce its Capital by paying off Capital, or cancelling Capital which has been lost or is not represented by available assets, or reducing the liabilities on the Shares, or otherwise as may be deemed expedient; and Capital may be paid off on the footing that it may be called up again or otherwise, and the Company may also sub-divide or consolidate its Shares or any of them.

11. All further Shares beyond those at present issued or authorized to be issued and any new Shares hereafter to be created, shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the meeting authorizing the issue or resolving on the creation thereof shall direct, and in particular such Shares or any of them may be issued with a preferential, deferred, or qualified right to Dividends and in the distribution of assets of the Company, or with a special or without any right of voting, but so that no preferential right or other privilege hereby attached to the Preference Shares shall in any case be prejudiced or altered except in accordance with Article 13.

12. Subject to any direction to the contrary that may be made by the meeting that authorises the issue thereof, all further Ordinary Shares in the existing Capital and all new Ordinary Shares hereafter to be created as aforesaid, shall be offered to the Members holding Ordinary Shares in proportion as nearly as may be to the Ordinary Shares for the time being held by them, and such offer shall be made by notice specifying the number of Ordinary Shares to which the Member is entitled and limiting the time within which the offer if not accepted shall be deemed declined, and after the expiration of such time or on receipt of an intimation from the Member to whom such notice is given that he declines to accept the Ordinary Shares offered, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit, provided that such terms shall not be more favourable either as to price or otherwise than those upon which such Shares were offered to the declining Member.

13. Whenever by reason of the existence of Preference Shares or otherwise the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to any separate class may be modified by Agreement between the Company and any person purporting to contract on behalf of that class, provided that such Agreement is confirmed by an Extraordinary Resolution of the

Company in favour of which the holders of three-fourths in nominal value of the whole of the Shares of the class vote.

14. The Company may make arrangements on the issue of Shares in the original or in any increased or new Capital for a difference between the holders of such Shares in the amount of calls to be paid and the time of payment of such Calls and may issue any Shares at a premium.

15. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the Share.

16. 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.

17. The Company shall be entitled to treat the Registered holder of any Share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim or interest in such Share on the part of any other person whether or not it shall have express or other notice thereof.

#### CERTIFICATES.

18. The Certificates of title to Shares shall be issued under the Seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors.

19. Every Member shall be entitled without payment to one Certificate for the Shares registered in his name. Every Certificate of Shares shall specify the numbers of the Shares in respect of which it is issued and the amount paid up thereon. Any member may require the Directors to issue to him an additional or separate Certificate or Certificates in respect of any particular Shares of which he is the holder and in respect of each such additional Certificate he shall pay to the Company such sum not exceeding 1s. as the Directors may determine.

20. 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 as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate on payment of a sum not exceeding one shilling.

21. The Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

#### CALLS.

22. 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 or him to the persons and at the time and places appointed by the Directors. A Call may be made payable by instalments.

23. A Call shall be deemed to have been made at the time when the Resolution of the Directors authorising such Call was passed.

24. No Call upon any Preference Share shall exceed one quarter of the nominal amount of such Share nor be made payable within one month after the last preceding Call was payable.

25. Three months notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid.

26. 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 five per cent. per annum from the day appointed for the payment thereof to the time of the actual payment.

27. 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 had been made, the Company may pay interest at such rate as the Member paying such advance and the Directors agree upon.

#### FORFEITURE AND LIEN.

28. 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 have been incurred by the Company by reason of such non-payment.

29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places 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 on 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.

30. 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 the Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture, provided always that Members abroad on the business of the Company shall be entitled to an additional period of three months within which to pay such Call or instalment before their Shares shall be liable to be forfeited.

31. When any Share shall have been so forfeited notice of the Resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made on the Register.

32. 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.

33. 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.

34. 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 the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum; and the Directors may enforce the payment thereof if they think fit.

35. The Company shall have a first and paramount lien upon all the Preference Shares not fully paid up and upon all Ordinary Shares not fully paid up 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 or with the Company, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all Dividends from time to time declared in respect of such Shares. Unless the Directors otherwise determine in any particular case the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares. Provided always that if the Company shall register or agree to register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim the said Shares shall be freed and discharged from the lien of the Company.

36. 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 such period as aforesaid shall have arrived and until notice in writing of the intention to sell 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 duties liabilities or engagements for seven days after such notice.

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

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name 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 on the Register 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.

39. The instrument of transfer of any Share in the Company shall be in writing, and shall be signed both by the transferor and transferee and duly attested, 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.

40. Shares in the Company may be transferred in the usual common form or in the following form or as near thereto as circumstances will permit:—

“I, A. B., of \_\_\_\_\_, in  
 consideration of the sum of \_\_\_\_\_  
 paid to me by C. D. of \_\_\_\_\_  
 do hereby transfer to the said C. D. the  
 Preference [or Ordinary] Shares numbered \_\_\_\_\_  
 standing in my name in the books of Steel Brothers and  
 Company Limited, to hold unto the said C. D., his executors,  
 administrators and assigns, subject to the several conditions  
 on which I held the same at the time of the execution hereof;  
 and I the said C. D. do hereby agree to take the said Shares  
 subject to the same conditions.  
 As witness our hands the \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_ .  
 Signed by the above-named \_\_\_\_\_  
 in the presence of \_\_\_\_\_.”

41. The Directors may decline to register a transfer of any Shares upon which the Company has a lien, and in case the Shares are not fully paid-up may decline to register a transfer to any person who in their opinion is not shown to be a responsible person.

42. A fee not exceeding 2s. 6d. may be charged for the registration of each transfer.

43. Every instrument of transfer shall be left at the Office for registration duly stamped and accompanied by the Certificate of the Shares expressed to be transferred, and such other evidence as the Directors may require to prove the right of the transferor to make the transfer.

44. The transfer books may be closed during the fourteen days preceeding the Ordinary General Meeting in each year.

45. 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 Article or of his title as the Directors think sufficient, may with the consent of the Directors be registered as the holder thereof, or may subject to the regulations as to transfers herein contained transfer such Shares to any other person.

46. 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 case of the death of any one or more of the joint holders of any Shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

#### SPECIAL RIGHTS OF RETAINING AND TRANSFERRING PARTICULAR ORDINARY SHARES.

47. As regards the 200 Ordinary Shares numbered 100,251 to 100,450 inclusive (now held by Sir Alexander Kay Muir, James Finlay Muir and Robert Henry Sinclair who are the present personal representatives of the late Sir John Muir, Bart., who was a partner in the firm of James Finlay & Co., of the City of Glasgow Merchants) each of the said Shares shall to the extent expressed in this Article but not further or otherwise be exempted from all restrictions on transfer herein contained. That is to say, the holder for the time being thereof or in case of the death of such holder his executors or administrators at any time within twelve months after his death, may transfer the same to any person by whom either alone or in partnership with others the business now carried on by the partnership firm of James Finlay & Co. shall for the time being be carried on, or to any Company which shall have been formed for the purpose of acquiring and shall have acquired and be actually carrying on the said business. Provided as regards each of the said Shares that if at any time twelve consecutive months shall elapse during which such Share shall not be held either by a person for the time being actually carrying on either alone or in partnership with others the said business or by such a Company as aforesaid or if at any time the holder of such Share shall become bankrupt or being a Company enter into liquidation, then in the former case at the end of three months and in the latter case immediately, all exemptions conferred by this Article shall absolutely and permanently cease in respect of such Share.

48. Each of the following persons shall be entitled to continue to hold all or any of the Ordinary Shares set opposite to his name in the following table until he shall die or voluntarily transfer the same or become bankrupt, viz. :—

William Strang Steel	...	250 Shares Nos.	100,001 to 100,250
James Manuel Allan	...	200	„ 100,451 to 100,650
Robert Williamson	..	30	„ 100,651 to 100,680
Robert McCracken	...	200	„ 100,681 to 100,880
James Duncan	...	160	„ 101,556 to 101,715

And further as regards any number not exceeding 125 in all of the said 250 Ordinary Shares held by William Strang Steel he

during his life or his executors pursuant to any directions in his will at any time after his death may free from all restrictions on transfer herein contained transfer the same to his son Samuel Barber Strang Steel who shall in such case be entitled to hold the same until he shall die or voluntarily transfer the same or become bankrupt. Provided that no transfer of the said Shares shall be made by the executors of William Strang Steel to Samuel Barber Strang Steel except within twelve months after the death of William Strang Steel.

19. No Ordinary Share which shall for the time being remain entitled to any of the exemptions or special rights conferred by either of the last two preceding Articles shall be liable to be compulsorily taken or purchased under any provision of these Articles enabling Ordinary Shares to be compulsorily taken or purchased.

#### SPECIAL RIGHTS OF COMPULSORY ACQUISITION OF ORDINARY SHARES.

50. Every person receiving remuneration from the Company for managing or assisting to manage the business of the Company or any part thereof whether in the United Kingdom or abroad otherwise than as a Director only (but including a Director also acting as Manager or Managing Director) shall be deemed a Manager or Assistant for the purposes of these Articles. If in any case any question shall arise whether or not any person is a Manager or Assistant within the meaning of these Articles the decision of the Directors shall be final and conclusive.

51. No Ordinary Share shall save as provided by Articles 47 to 49 and 58 hereof be transferred to any person not being a Manager or Assistant so long as any Manager or Assistant shall be willing to purchase the same at the fair value.

52. In order to ascertain whether any Manager or Assistant is willing to purchase an Ordinary Share the proposing transferor shall give notice in writing (hereinafter called the "transfer notice") to the Company that he desires to transfer the same. Such transfer notice shall specify the sum which he fixes as the fair value and shall constitute the Company his agent for the sale of the Share to any Manager or Assistant at the price so fixed. The transfer notice may include several Shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

53. All Ordinary Shares comprised in a transfer notice shall be offered to the Managers or Assistants in such order as the Directors think fit. Provided that the Directors shall as far as may be seek so to place the same that one half of the whole of the Ordinary Share Capital of the Company shall at all times be held by Managers and Assistants in Burma and the East and the other half by Managers and Assistants in the United Kingdom, but so that all the Ordinary Shares specified in Articles 47 and 48 while continuing to be held by any person by virtue of those Articles shall not for the purpose of the said division of the Ordinary Shares into halves be deemed to be part of the half apportionable to the United Kingdom. Provided also that such division into halves shall be directory only and no departure therefrom shall constitute any ground of complaint on the part of any Manager or Assistant against the Directors.

54. If the Company shall within the space of fourteen clear days after being served with such transfer notice find a Manager or Assistant willing to purchase at the price aforesaid any Ordinary Share comprised in a transfer notice (hereinafter called "the purchaser") and shall give notice thereof to the intending transferor, he shall be bound on payment of the purchase money to transfer such Ordinary Share to the purchaser.

55. The sum fixed by a transfer notice as the fair price for an Ordinary Share shall in no case exceed the par value of such Share, and the par value of an Ordinary Share shall for the purpose of this Article be deemed to be the amount paid up or properly credited as paid up on such Share, plus (A) a sum bearing the same ratio to the market value of the investments of the Reserve Fund Account of the Company as the Capital paid up on the Share sold shall bear to the total paid up Ordinary Capital; (B) a sum equal to one quarter of a sum bearing the same ratio to the Company's "Plant Depreciation Account" as the Capital paid up on the Share sold shall bear to the total paid up Ordinary Capital; and (C) interest at 5 per cent. per annum on the total sum arrived at after making such additions as aforesaid computed from the end of the period in respect of which the accounts were last made up to the day of transfer, but deducting from such interest the amount of any interim dividend paid on such Share in respect of such intermediate period, such deduction in no case to exceed the amount of such interest. A Certificate of the Auditor of the Company shall be final and conclusive on all parties as to the par value of any Ordinary Share.

56. If in any case the intending transferor after having become bound as aforesaid makes default in transferring the Share the Company may receive the purchase money and shall thereupon cause the

name of the purchaser to be entered on the Register as the holder of the Share and shall hold the purchase money in trust for the intending transferor. The receipt of the Company shall be a good discharge to the purchaser, and after his name has been entered on the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

57. If the Company shall not within the space of fourteen clear days after being served with the transfer notice find a Manager or Assistant willing to purchase the Shares and give notice in manner aforesaid, the intending transferor shall at any time within three calendar months afterwards be at liberty subject to Article 63 to sell and transfer the Shares or those not placed to any person and at any price, provided that such price be not without the consent of the Directors lower than the price fixed by the transferor in the transfer notice as the fair value and the Directors may require such evidence as they think fit that this proviso is complied with.

58. Subject to Article 63 Ordinary Shares standing in the name of the trustees of the will of any deceased Member may be transferred upon any change of trustees to the trustees for the time being of such will and Article 51 shall not apply to any such transfer.

59. On any Manager or Assistant ceasing to be such or on the death of any Manager or Assistant or on his bankruptcy, the Directors may either immediately or after any interval give to such Manager or Assistant or his executors or administrators or other person deriving title under him notice in writing requiring him or them forthwith to transfer all or any of the Ordinary Shares held by such Manager or Assistant immediately before such cesser death or bankruptcy, and unless within fourteen days afterwards he or they shall give to the Company a transfer notice in respect thereof, he or they shall at the expiration of that period be deemed to have given such notice in accordance with Article 52 and to have specified therein the par value of the Shares as defined by Article 55 as the sum he or they fix as the fair value and the subsequent proceedings may be taken on that footing.

60. In addition to the provisions of the last preceding Article, in every case where Ordinary Shares are held by a person not being a Manager or Assistant the Directors may at any time give to such person notice in writing requiring him forthwith to transfer all or any of such Shares, and unless within fourteen days afterwards he shall give a transfer notice in respect thereof he shall at the expiration of that period be deemed to have given such notice in accordance with Article 52 and to have specified the par value of the Shares as defined

by Article 55 as the sum he fixes as the fair value thereof, and the subsequent proceedings may be taken on that footing.

61. Provided that no notice shall be given under either of the two last preceding Articles requiring the transfer of any Ordinary Share which is for the time being entitled to any of the exemptions or special rights conferred by Articles 47 to 49 inclusive, and also that no such notice shall be given in respect of any Ordinary Share whatever except during the one month next after a General Meeting of the Company at which an annual Dividend on the Ordinary Shares is either declared or, profits permitting, would be declared.

62. Whenever pursuant to any transfer notice given or deemed to have been given under these Articles, any Ordinary Shares are sold to a purchaser such purchaser shall if the Directors think fit be at liberty to satisfy all or any part of the fair price payable to the vendor in respect of such ordinary Shares, instead of paying the same in cash, by transferring to the vendor Preference Shares which at the market value thereof shall be equivalent to the amount of such cash, and the vendor shall be bound to accept such Preference Shares in lieu of cash accordingly. For the purpose of this Article a Certificate in writing of the Company's Stock Broker as to the market price of a Preference Share shall be conclusive and binding on all parties.

63. Subject to Articles 47 and 48, the Directors may refuse to pass a transfer of any Ordinary Share to any person of whom the Directors do not approve as transferee of such Share without being bound to assign any reason.

#### INVESTMENTS IN PREFERENCE SHARES BY MANAGERS AND ASSISTANTS.

64. Every Manager or Assistant shall be bound if the Directors think fit to so direct to leave undrawn all dividends in excess of 6 per cent. per annum on all Ordinary Shares for the time being held by him, and the money so left undrawn shall be placed to the credit of such Manager or Assistant in an account to be opened in the books of the Company, provided however that no Managing Director shall be bound by this Article unless he is willing so to be. The Directors may give such directions as aforesaid either generally with regard to all Managers and Assistants or as to any particular Manager or Assistant, and either with reference to dividends generally or any particular dividend or in such other manner as the Directors may think desirable.



65. When any Manager or Assistant has a sufficient amount standing to his credit under the last preceding Article he may at any time require the Directors to invest the same in the purchase in his name and on his behalf of a Preference Share of the Company, and (whether or not he shall have made such requirement) the Directors may whenever they consider it expedient so to do invest any money standing to the credit of such Manager or Assistant in like manner. The Directors may obtain such Preference Shares either from one of their number or any other Shareholder by direct negotiation or by a purchase in the open market, but they shall not make any such investment on behalf of a Manager or Assistant without his consent at a price which is greater than the then market price of a Preference Share. The Certificate in writing of the Company's Stock Broker as to the market price of a Preference Share shall be conclusive and binding on all parties for the purposes of this Article.

66. If the Directors shall not after request from a Manager or Assistant succeed in purchasing a Preference Share on his behalf as aforesaid within one calendar month after the Directors shall have received such request, then such Manager or Assistant may call upon the Directors to pay to him in cash the amount so standing to his credit as aforesaid and the Directors shall be bound to act accordingly.

#### BORROWING POWERS.

67. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, but so that the moneys at one time owing shall not without the sanction of a General Meeting exceed the nominal amount of the Capital.

68. 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.

69. The Directors shall comply with the provisions of Section 93 of the Companies (Consolidation) Act 1908 relating to the registration of mortgages and charges affecting the property of the Company.

## GENERAL MEETINGS.

70. General Meetings shall be held once in every year at such time and place as may be prescribed by the Company in General Meeting and if no other time or place is prescribed in one of the first six months of the year at such time and place as may be determined by the Directors.

71. The above mentioned General Meetings shall be called Ordinary General Meetings ; all other Meetings of the Company shall be called Extraordinary General Meetings.

72. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 66 of the Companies (Consolidation) Act 1908 or any statutory modification thereof, convene an Extraordinary General Meeting of the Company.

73. Seven clear days notice at the least specifying the place day and hour of the 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. Whenever any Meeting is adjourned for twenty-one days or more at least five days notice of the place and hour of Meeting of such adjourned Meeting shall be given in like manner.

74. 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.

75. The business of an Ordinary Meeting shall be to receive and consider the Profit and Loss Account and the Balance Sheet and reports of the Directors and of the Auditors, to elect Directors and other officers in place of those retiring, to declare Dividends, and to transact any other business which under these presents should be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of the Directors

issued with the notice convening such Meeting. All other business transacted at any Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

76. Three Members personally present shall be a quorum for a General Meeting for the choice of the Chairman, the declaration of a dividend and the adjournment of the Meeting. For all other purposes the quorum for a General Meeting shall be Members personally present not being less than three in number and holding or representing by proxy not less than one fourth part of the issued Capital of the Company. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

77. 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 time he shall not be present within fifteen minutes after the time appointed for holding such Meeting, the Members present shall choose any 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.

78. 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 till the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum is not present those Members who are present, provided they hold or represent by proxy not less than one-fourth of the issued Capital of the Company, shall be a quorum and may transact the business for which the Meeting was called.

79. 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 of the Meeting shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

80. At any General Meeting unless a poll is demanded 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-fourth part of the Capital represented at the Meeting, a declaration by the Chairman of the Meeting 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.

81. 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 the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

82. 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.

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

84. The demand of a poll shall not prevent a continuance of the Meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS.

85. One-half of the total voting power of the Company shall at all times belong to and be vested in the holders of the Preference Shares of the Company for the time being issued, and the other half of the total voting power of the Company shall at all times be vested in the holders of the Ordinary Shares of the Company for the time being issued. As between themselves the holders of the Preference Shares for the time being issued shall always be entitled to an equal number of votes in respect of each Preference Share for the time being held by them respectively, and as between themselves the holders of the Ordinary Shares for the time being issued shall always be entitled to an equal number of votes in respect of each Ordinary Share for the time being held by them respectively, but as between the two classes of Preference Shares and Ordinary Shares respectively the aggregate number of votes attached to the whole of the Preference Shares for the time being issued and the aggregate number of votes attached to the whole of the Ordinary Shares for the time being issued

shall always be equal. Provided that the Preference Shares shall not confer on the holders thereof any right to attend either in person or by proxy or to vote at any General Meeting of the Company or to receive any notice thereof unless either the Preferential Dividend shall be in arrear or the Meeting is convened for reducing the Capital or winding-up or sanctioning a sale of the undertaking or altering the regulations of the Company or for the purposes of Article 13 or where the proposition to be submitted to the Meeting directly affects the special rights and privileges of the holders of the Preference Shares.

- ✓ 86. Where there are joint registered holders of any Share any one of such persons may vote at any Meeting either personally or by proxy in respect of such Share 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 so present whose name stands first in the Register in respect of such Shares shall alone be entitled to vote in respect thereof.

87. Votes may be given either personally or by proxy.

- ✓ 88. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, and shall be attested by one or more witnesses. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

89. The instrument appointing a proxy shall be deposited at the Office not less than forty-eight hours before the time for holding the Meeting at which the person named in such instrument proposes to vote, and no proxy shall be used at an adjourned Meeting which could not have been used at the original Meeting.

- ✓ 90. The 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, provided no intimation in writing of the death or revocation or transfer shall have been received at the Office before the Meeting.

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

2 c

"STEEL BROTHERS AND COMPANY, LIMITED.

"I of  
in the County of being a Member of Steel  
Brothers and Company Limited hereby appoint  
of , or  
failing him of  
as my proxy to vote for me at the Ordinary (or Extra-  
ordinary, 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 .

Signed by the said  
in the presence of

92. 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 or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

SEAL.

93. The Directors shall provide for the custody and use of the Seal in such manner as they shall decide on. The Seal shall never be affixed to any document except by the express authority of a Resolution of the Board and in the presence of at least two Directors who shall affix their signatures to every document so sealed. The Company may exercise all the powers given by Section 79 of the Companies (Consolidation) Act 1908 with regard to an Official Seal for use abroad.

DIRECTORS.

94. The number of the Directors shall not be less than four nor more than eight.

95. The qualification of a Director shall be the holding in his own right of Shares of the Company of the nominal value of at least £2500.

96. Notwithstanding any provision of these Articles relating to compulsory transfer of Ordinary Shares no Director shall in any case be bound compulsorily to transfer a Share whereby his holding of Shares would be reduced below the amount necessary for his qualification.

97. Subject to Articles 100 and 106 each of the present Directors of the Company shall be entitled to retain office until the Ordinary General Meeting of the Company to be held in the year 1914.

98. Directors who are appointed to the office of Managing Director under the powers hereinafter contained shall be entitled to special remuneration as hereinafter provided. Directors while not holding that office and not in receipt of any such special remuneration from the Company shall receive out of the funds of the Company as remuneration for their services an aggregate sum not exceeding £1000 per annum, which sum shall be divided among them in such proportions and manner as the Directors may determine, and until otherwise determined in proportion to the number of attendances of the Directors respectively at the Directors' Meetings. Provided that in no case shall any Director, not being the Chairman of the Directors, receive from the Company any greater remuneration than £250 in any one year, but this proviso shall not extend to Directors holding the office of Managing Director and as such entitled to special remuneration as aforesaid.

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

100. The office of Director shall be vacated—

- (A) If he accepts or holds any other office in the Company except that of Managing Director ;
- (B) If he becomes bankrupt or suspends payment or compounds with his creditors ;

- (C) If he be found lunatic or becomes of unsound mind ;
- (D) If he ceases to hold the required amount of Shares qualifying for office ;
- (E) If he absent himself from the meetings of the Directors during a period of three calendar months without special leave of absence from the Directors ;
- (F) If by notice in writing to the Company he resigns his office.

101. No Director shall be disqualified by his office from contracting with the Company, either as vendor purchaser lessor or otherwise, nor shall any such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member or otherwise interested be void, nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only 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, provided nevertheless that no Director shall vote in respect of any contract in which he is interested, and if he do vote his vote shall not be counted.

102. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or Member of such company.

103. The Company at any General Meeting at which any Directors retire may fill up the vacated offices by electing a like number of persons to be Directors, and may fill up any other vacancies.

104. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up the retiring Directors or such of them as shall not have had their places filled up shall continue in office till the Ordinary General Meeting in the next year, and so on from year to year until their places are filled unless it shall be determined at such Meeting to reduce the number of Directors.



105. Subject to Article 97 the Company in General Meeting may from time to time increase or reduce the number of Directors but so that the total number of Directors shall never exceed eight, and may also determine for what period Directors shall hold office and in what rotation they shall go out of office.

106. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office and appoint another 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, or if he is appointed in place of one of the present Directors, then during such time as the Company shall determine.

107. The Directors may at any time and from time to time appoint any other 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 Directors shall not at any time exceed the maximum number fixed. Provided that any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company but he shall then be eligible for re-election.

108. No person 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 seven clear days before the Meeting, left at the office of the Company a notice in writing duly signed signifying his candidature for the office, or the intention of such Member to propose him.

109. 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 limitation as to the period for which he or they is or are to hold such 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.

110. A Managing Director 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 ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director or any other officer or servant of the Company.

111. The remuneration of the Managing Directors shall from time to time be fixed by the Directors, but the total remuneration of

all Managing Directors shall not exceed £5000 per annum, nor shall the remuneration of any individual Managing Director exceed £1000 per annum.

112. 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 periods and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in 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.

113. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum.

114. A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Directors.

115. At any meeting of the Directors each Director shall have one vote but subject to Article 118 as to the Chairman's casting vote.

116. The Board may appoint a Chairman of their meetings and determine the period for which he shall retain office.

117. All meetings of the Board shall be presided over by the Chairman if present; and if at any meeting of the Board the Chairman shall not be present at the time appointed for holding the same the Directors present may choose one of their number to preside at the meeting.

118. Questions arising at any meeting shall subject as herein otherwise provided be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

119. Subject as hereinbefore mentioned 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 jointly.

120. 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.

121. The meetings and proceedings of such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings 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 Article.

122. All acts done at any meeting of the Directors or of a Committee of Directors or of any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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.

123. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

#### POWERS OF DIRECTORS.

124. The management of the business of the Company shall be vested in the Directors, who 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 or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Companies (Consolidation) Act 1908 and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

125. Without prejudice to the general powers conferred by the last preceding Article and 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 :--

- (1) To pay the costs charges and expenses, preliminary and incidental to the promotion formation establishment and registration of the Company.
- (2) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (3) At their discretion, but subject always to the provision of these presents as to the issue and transfer of Shares and otherwise, to pay for any rights acquired or services rendered to the Company either wholly or partially in cash or in Shares Bonds Debentures 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 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.
- (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.
- (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 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 any part thereof.
- (7) To appoint any person or persons 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.

- (8) To institute conduct defend compound or abandon any legal proceedings by and against the Company and its officers or otherwise concerning the affairs of the Company, and also to appoint and allow time for payment or satisfaction of any debts due and of any claims and demands by or against the Company.
- (9) To refer any claims or demands by or against the Company to arbitration and to observe and perform the awards.
- (10) To make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (12) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be attorneys or agents of the Company with such powers including power to sub-delegate and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) 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.
- (15) Before recommending any Dividend on the Ordinary Shares to set aside out of the profits of the Company remaining after satisfying the Dividend on the Preference Shares at least 5 per cent. thereof and at the absolute discretion of the Directors such additional percentage as they may consider desirable up to a total maximum of

10 per cent., for a Bonus or Benevolent Fund to be applied for the benefit of employes of the Company who are not Shareholders or of officers or servants of the Company retired in bad health or for any charitable purposes in the discretion of the Directors, also such sum as they think proper as a Reserve Fund to meet contingencies or for equalising Dividends or for repairing improving and maintaining any property of the Company, and for such other purpose as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments, other than Shares of the Company, as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company or by way of distribution thereof amongst the Shareholders and to divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

- (16) From time to time to make vary and repeal bye-laws for the regulation of the business of the Company its officers and servants or the Members of the Company or any section thereof.
- (17) 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.

#### DIVIDENDS.

126. Subject to the rights of the holders of the Preference Shares and of any other Shares issued upon special conditions and to the provisions with regard to the Benevolent and Reserve Funds the profits of the Company shall be divisible among the Members in proportion to the amount paid up on the Shares held by them respectively, provided nevertheless that where Capital is paid up in advance of Calls upon the footing that the same shall carry interest such Capital shall not whilst carrying interest confer a right to participate in the profits.

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

128. No larger Dividend shall be declared than is recommended by the Directors ; but the Company in General Meeting may declare a smaller Dividend.

129. No Dividend shall be payable except out of the profits of the Company and no Dividend shall carry interest.

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

131. The Directors may from time to time pay to the Members such interim Dividends as in their judgment the position of the Company justifies.

132. The Directors may retain any Dividends on Ordinary Shares 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.

133. Any General Meeting declaring a Dividend may make a Call on Members of such amount as the Meeting fixes, but so that the Call on each Member so made shall not exceed the Dividend payable to him, and so that the Call be made payable at the same time as the Dividend, and the Dividend may if so arranged between the Company and the Members be set off against the Call. The making of a Call under this Article shall be deemed ordinary business of an Ordinary General Meeting which declares a Dividend.

134. A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

135. The Directors may retain the Dividends payable upon Shares in respect of which any person is entitled to be registered as a Member but has not been so registered, or which any person is entitled to transfer without being so registered but has not transferred, and that until such person shall be registered as a Member in respect thereof or shall duly transfer the same as the case may be.

136. In case several persons are registered as 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.

137. The Company shall not be responsible for the loss in transmission of any cheque or warrant sent through the post to the registered address of any Member whether at his request or otherwise.

#### ACCOUNTS.

138. 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.

139. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

140. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company, or any of them shall be open to the inspection of other Members, and no other 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.

141. At the Ordinary Meeting in every year 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 four months before the Meeting from the time when the last preceding account and balance-sheet were made up.

142. 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 which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to 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.

143. A printed copy of such account balance-sheet and report shall seven days previously to the Meeting be served upon the Members in the manner in which notices are hereinafter directed to be served, and two copies of such documents shall at the same time be sent to the Secretary of the Share and Loan Department, Stock Exchange, London.



## AUDIT.

144. The accounts relating to the Company's affairs shall be audited in the manner provided by the Companies (Consolidation) Act 1908.

## NOTICES.

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

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

147. As regards those Members who have no registered address in the United Kingdom a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

148. 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.

149. Any notice required to be or which may be given by advertisement shall be advertised once in two London daily newspapers.

150. All notices shall with respect to any Shares to which persons are jointly entitled be given to whichever of such persons is named first in the Register, and notices so given shall be sufficient notice to all the holders of such Shares.

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

152. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these

presents shall notwithstanding such Member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly interested with him in any such Share.

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

154. When a given number of days notice or notice extending over any other period is required to be given the day of service shall be counted in such number of days or other period.

#### WINDING-UP.

155. If the Company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid-up Capital the excess shall be distributed among the Members (other than the holders of Preference Shares) in proportion to the nominal amount of the Shares held by them respectively at the commencement of the winding-up; and if the surplus assets shall be insufficient to repay the whole of the paid-up Capital such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the Capital paid-up or which ought to have been paid up on the Shares held by them respectively at the commencement of the winding-up; but this Article is to be without prejudice to the provisions hereinafore contained with respect to the Preference Shares or to the rights or obligations of the holders of any other Shares issued on special conditions.

156. If the Company shall be wound up the Liquidators whether voluntary or official may with the sanction of an Extraordinary Resolution divide among the contributories in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators with the like sanction shall think fit.

157. No Director or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or

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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 on behalf of the Company or for the insufficiency of any securities on which moneys of the Company shall be invested or for the failure or default of any person with whom moneys or securities of the Company may be deposited or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office in relation thereto, unless the same happen through his wilful act neglect or default.

#### RESTRICTION OF COMPETITION.

158. No Manager or Assistant ceasing to be a Manager or Assistant shall within three years after such cesser carry on or be directly or indirectly engaged or concerned in the carrying on in London or at any of the ports or places in the East Indies at which the Company shall for the time being carry on business, any business similar to the business then carried on by the Company except with the consent of the Company first had and obtained. Provided that nothing in this Article shall prevent the said James Finlay & Co. or Finlay, Muir & Co. of India or any partner therein from conducting their business in the ordinary way as heretofore. Provided also that nothing in these Articles contained shall be deemed to make James Finlay & Co. or Finlay, Muir & Co., Managers or Assistants within their meaning.

No. of Certificate *32618*

Form No. 20.



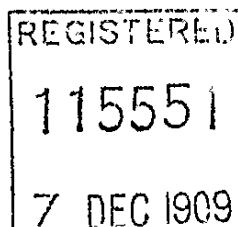
*Steel Brothers and* COMPANY, LIMITED.

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

Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance

Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five

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



This statement is to be filed with the Notice of Increase registered under Section ~~14~~

*(Consolidation)*  
of the Companies' Act, ~~1862~~ *1908*

Presented for Registration by

WALTONS & CO

101, Leaden hall Street, London, E.C.

*266*



No. of } 32668  
Certificate)

(Price Twopence per Sheet.)

Form No. 10.

(Consolidation)

"THE COMPANIES' ACTS, 1862 TO 1890." 1908

~~(25<sup>o</sup> & 26<sup>o</sup> Vict., c. 89, 30<sup>o</sup> & 31<sup>o</sup> Vict., c. 131, 40<sup>o</sup> & 41<sup>o</sup> Vict., c. 26,  
42<sup>o</sup> & 43<sup>o</sup> Vict., c. 76, 43<sup>o</sup> Vict., c. 19, 46<sup>o</sup> & 47<sup>o</sup> Vict., cc. 28 and 30;  
49 Vict., c. 28 and 53 & 54 Vict., cc. 62-64.)~~

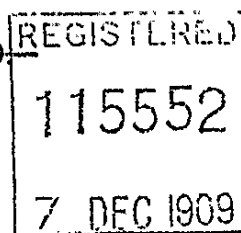


Notice of Increase in the Nominal Capital

of the Steel Brothers and Company Limited

Company,

~~Pursuant to Section 34 of 25<sup>o</sup> & 26<sup>o</sup> Vict., c. 89~~



Presented for Filing by

WALTONS & CO  
101, London hall Street, London, E.C.

# NOTICE

Of increase in the nominal Capital of the

Steel Brothers and Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Steel Brothers and Company Limited

hereby gives

you notice, in accordance with "The Companies' Act, 1862," <sup>(Consolidation) 1908</sup> that by a Resolution of the

Company dated the 24<sup>th</sup> day of November 1909

the nominal Capital of the Company has been increased by the addition thereto of the sum of

Seven Hundred thousand pounds,

divided into Thirty six thousand Preference Shares of £10 each and ~~Shares of~~

Three thousand four hundred Ordinary Shares of £100 each, beyond the registered Capital of

£ 800,000

Dated the 6<sup>th</sup> day of December 1909.

*James Henry*  
*Director*

\* \* \* This Notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.

# STEEL BROTHERS AND COMPANY LIMITED.



## Extraordinary Resolution.

*Passed 17th May 1910.*

NOTICE IS HEREBY GIVEN that at an EXTRAORDINARY GENERAL MEETING of the Members of STEEL BROTHERS AND COMPANY, LIMITED, duly convened, and held at the Registered Office of the Company No. 6 FENCHURCH AVENUE in the City of LONDON on the 17TH day of MAY 1910 at 12 o'clock noon, the following EXTRAORDINARY RESOLUTION pursuant to Article 13 of the Company's Articles of Association was duly passed:—

### RESOLUTION.

"That an Agreement dated the 6th day of May 1910 and  
"made between the Company of the first part Robert McCracken  
"purporting to contract on behalf of the class of Preference  
"Shareholders of the Company of the second part and James  
"Duncan purporting to contract on behalf of the class of Ordinary  
"Shareholders of the Company of the third part which Agreement  
"has been produced to this Meeting and is identified by the signature  
"of the Chairman of this Meeting in the margin thereof be and the  
"same is hereby confirmed to the intent that pursuant to Article 13  
"of the Company's Articles of Association all or any of the rights or  
"privileges attached either to the class of Preference Shares of the  
"Company or to the class of Ordinary Shares of the Company may  
"be and the same are hereby modified to the extent and in the  
"manner expressed or implied in the said Agreement."

STERED

1185

MAY 1910

*James H. ...*

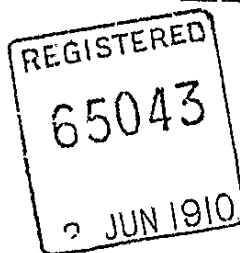
Secretary.

Dated 17th May 1910.

No. 6 FENCHURCH AVENUE  
LONDON E.C.



# STEEL BROTHERS AND COMPANY, LIMITED.



## SPECIAL RESOLUTION.



*Passed 17th May 1910.*

*Confirmed 1st June 1910.*

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY, LIMITED duly convened and held at the Registered Office of the Company No. 6 FENCHURCH AVENUE in the CITY OF LONDON on the 17th day of MAY 1910 the subjoined SPECIAL RESOLUTION was duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 1st day of JUNE 1910 the subjoined SPECIAL RESOLUTION was duly confirmed :—

### RESOLUTION.

“ That Article 7 of the existing Articles of Association of the Company  
“ be cancelled and that the following new Article be substituted therefor.

“ 7. In the event of the Company being wound up the holders  
“ of the Preference Shares shall be entitled to have the surplus assets  
“ of the Company applied in the first place in repaying to them the  
“ amounts paid up on the Preference Shares held by them respectively  
“ together with any arrears of the said Preferential Dividend and  
“ proportions of current Preferential Dividend down to the commence-  
“ ment of the winding up (the Preferential Dividend being for this  
“ purpose treated as though it were fixed interest payable irrespective  
“ of profits) but the residue of such surplus assets shall belong to  
“ and be divided among the other Members of the Company.”

Dated *1st* June 1910.

No. 6 FENCHURCH AVENUE  
LONDON E.C.

*James R. ...* Secretary.

3266  
52f

THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.



**STEEL BROTHERS AND COMPANY  
LIMITED.**

**Special Resolution**

*Passed 28th April, 1916.*

*Confirmed 15th May, 1916.*

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the Registered Office of the Company, No. 6, Fenchurch Avenue, in the City of London, on the 28th day of April, 1916, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company also duly convened and held at the same place on the 15th day of May, 1916, the following SPECIAL RESOLUTION was duly confirmed:—

**RESOLUTION.**

“ 55(A). Whereas since the commencement of the War in the year 1914 the Company has carried certain sums to a special Reserve Account entitled ‘Reserve for possible ‘loss on investments and debts outstanding and reserve for ‘income tax’ and the Company may carry further sums to the same account, and it is considered that part of the sums so carried and to be carried to such special account may hereafter become properly releasable from such special account so as to become available for distribution as dividend or for transfer to the ordinary reserve fund of the Company, but pending such release it is impracticable to add anything to the fair price of an ordinary share as ascertained under Article 55 in respect of the possible interest of such share in

STERED

1497

AY 1916

the said special account. Now it is hereby provided as follows, viz.: Whenever any ordinary share shall, on or after 15th day of May, 1916, and while any sum shall be standing to the said special account, be transferred to any transferee at the fair price ascertained in accordance with Article 55, the transferee shall, if the transferor so require, be bound to enter into a covenant with the transferor to the following effect, namely, that if at any time within ten years after such transfer all or any of the sum which at the date of such transfer shall be standing to such special account shall be released therefrom so as to become available for distribution as dividend or for transfer to the Company's ordinary Reserve Account, the transferee will pay to the transferor such sum (if any) as the Auditor for the time being of the Company shall certify to be in his opinion the fair proportion of the sum so released from the said special account properly attributable to the ordinary share so transferred, and so that the written statement of the Auditor as to the amount (if any) to become payable under such covenant shall be absolutely conclusive and binding upon all parties concerned."

  
Secretary.

6, FENCHURCH AVENUE,

LONDON, E.C.

16<sup>th</sup> May, 1916.

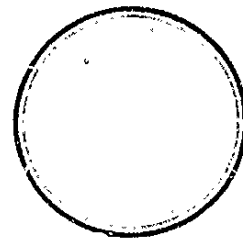
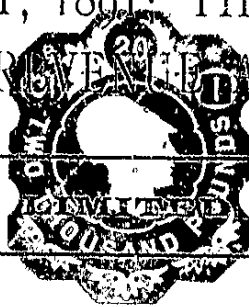
Number of  
Certificate

32668-61

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and  
THE REVENUE ACT,

COMPANY FORMED BY



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

## Statement of Increase of the Nominal Capital

OF

*Steel Brothers and Company*

**LIMITED,**

24144

30 JAN 1920

Pursuant to Section 112 of The Stamp Act, 1891;  
Section 7 of The Finance Act, 1899; and Section 5 of  
The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the  
Nominal Capital required under Section 44 of The Companies (Consolidation)  
Act, 1908.

44103-8,17.

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

**JORDAN & SONS, LIMITED,**

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET PLACE, E.C. 2.

ted for filing by

# THE NOMINAL CAPITAL

OF

*Steel Brothers and Company* LIMITED,

has been increased by the addition thereto of the sum of

*One million* ————— pounds

divided into *100000* *Second Preference* Shares

of *Ten pounds* ————— each,

beyond the Registered Capital of *£1,000,000* ———

Signature

*J. Anderson*

Description

*Secretary*

Dated the *twenty ninth* day

of *January* 1920.

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

\* \* This Statement should be signed by an Officer of the Company.

22145  
62

"THE COMPANIES ACTS, 1908 and 1913."



NOTICE OF INCREASE IN THE NOMINAL CAPITAL OF THE

*Steel Brothers and*

COMPANY, *Limited.*

24145

30 JAN 1920

*Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.*

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

presented for filing by

LIMITED.

# Special Resolutions

Passed 9th January, 1920.

Confirmed 26th January, 1920.



AT AN EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED duly convened and held at the Registered Office of the Company, No. 6, Fenchurch Avenue, in the City of London, on the 9th day of January, 1920, the subjoined SPECIAL RESOLUTIONS were duly passed, and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 26th day of January, 1920, the subjoined Resolutions were duly confirmed as SPECIAL RESOLUTIONS.

## RESOLUTIONS.

1. That the Capital of the Company be increased to £2,500,000 by the creation of 100,000 new shares of £10 each to be called "Second Preference Shares."

2. That the existing 100,000 Preference Shares of £10 each of the Company be henceforth called "First Preference Shares" and that wherever in Nos. 4, 6, 8, 13, 65 and 66 of the Company's existing Articles of Association the said existing Preference Shares are referred to the words "First Preference" shall be deemed substituted for the word "Preference."

3. That the said 100,000 new Second Preference Shares shall entitle the holders thereof to a fixed cumulative preferential dividend at the rate of  $7\frac{1}{2}$  per cent. per annum upon the amounts for the time being paid up thereon ranking next after the fixed cumulative preferential dividend payable on the First Preference Shares but to no further participation in profits and in the event of the Company being wound up the holders of the said Second Preference Shares shall be entitled to have the surplus assets of the Company remaining after satisfying the claims of the First Preference Shares applied in repaying to them the amounts paid up on the Second Preference Shares held by them respectively with any arrears of the said Second Preferential Dividend and proportions of the current Second Preferential Dividend down to the commencement of the winding up such Second Preferential Dividend being for this purpose treated as if it were fixed interest payable irrespective of profits but the said Second Preference Shares shall not entitle the holders thereof to any further participation of surplus assets.

4. That Article 13 of the Company's existing Articles of Association be cancelled and that the following new Article be substituted therefor:

"Article 13. Whenever the capital is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class, and all the provisions herein contained as to General Meetings shall *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding or representing by proxy one-third of the nominal amount of the issued shares of the class. Provided that notwithstanding anything hereinbefore in this Article contained no rights or privileges attached to the class of First Preference Shares shall be modified except by an agreement between the Company and any person purporting to contract on behalf of that class which agreement shall be confirmed by an Extraordinary Resolution of the Company in favour of which the holders of three-fourths in nominal value of the whole of the shares of the class vote."

5. That Article 76 of the Company's existing Articles of Association be altered by substituting for the words "not less than one fourth of the issued capital of the Company" the words "one tenth of the issued capital of the Company entitled to be present and vote at such meeting."

6. That Article 78 of the Company's existing Articles of Association be altered by cancelling the words "provided they hold or represent by proxy not less than one fourth of the issued capital of the Company."

7. That Article 80 of the Company's existing Articles of Association be altered by substituting the words "at least one tenth" for the words "at least one fourth."

8. That Article 85 of the Company's existing Articles of Association be cancelled and that the following Article be substituted therefor, viz.:

"85. One half of the total voting power of the Company shall at all times belong to and be vested in the holders of the First Preference Shares of the Company for the time being issued and the other half of the total voting power of the Company shall at all times be vested in the holders of the other shares of the Company for the time being issued. As between the holders of the Second Preference Shares and the

Ordinary Shares the holders of the Second Preference Shares for the time being issued shall always be entitled to one vote for each complete £10 (nominal) of Second Preference capital for the time being held by them respectively and the holders of the Ordinary Shares for the time being issued shall always be entitled to two votes for each complete £10 (nominal) of Ordinary capital for the time being held by them respectively, but as regards the class of First Preference Shares on the one hand and the classes of Second Preference Shares and Ordinary Shares together on the other hand the aggregate number of votes attached to the whole of the First Preference Shares for the time being issued and the aggregate number of votes attached to the whole of the Second Preference Shares and Ordinary Shares for the time being issued together shall always be equal. Provided that neither the First Preference Shares nor the Second Preference Shares respectively shall confer on the holders thereof any right to attend either in person or by proxy or to vote at any General Meeting of the Company or to receive notice thereof unless the First Preferential dividend or the Second Preferential dividend as the case may be shall be in arrear or the meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the regulations of the Company or (in the case of the First Preference Shareholders) for the purposes of Article 13 or when the proposition to be submitted to the meeting directly affects the special rights and privileges of the holders of the First or Second Preference Shares respectively."

9. That Article 94 of the Company's existing Articles of Association be altered by substituting the word "three" for the word "four."

10. That Article 95 of the Company's existing Articles of Association be altered by substituting the figure "£1,000" for the figure "£2,500."

11. That Article 98 of the Company's existing Articles of Association be altered by substituting the figure "£2,000" for the figure "£1,000" and the figure "£500" for the figure "£250."

12. That Article 125 (15) of the Company's existing Articles of Association be altered by substituting for the words "employees of the Company who are not shareholders" the words "employees of the Company who are not Ordinary Shareholders."

13. That Article 141 of the Company's existing Articles of Association be altered by substituting the words "six months" for the words "four months."

14. That the following new Article be inserted in the Company's existing Articles of Association immediately after existing Article 137.

#### CAPITALISATION.

"137 (A) A General Meeting may by Ordinary Resolution direct capitalisation of the whole or any part of the profits for the time being of the Company, or the whole or any part of the Reserve Fund or Funds of the Company remaining after payment of or provision for all dividends on any Preference Shares up to date (1) by the distribution among the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon of paid-up shares of the Company, or (2) by crediting any Ordinary Shares of the Company which may have been issued and are not fully paid up in proportion to the amounts paid or credited as paid thereon respectively with the whole or any part of the sums remaining unpaid thereon and the Directors shall give effect to such resolution and apply such portion of the profits or reserve fund as may be required for the purpose of making payment in full at par for the shares of the Company so distributed, or (as the case may be) for the purpose of paying in whole or in part the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors, and where any difficulty arises in regard to the distribution or payment the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and generally may make such arrangements for the acceptance, allotment and sale of such shares, and fractional certificates and otherwise as they may think fit, and in particular (but without prejudice to the foregoing) may make such arrangements as they may think fit with respect to the acceptance, allotment or sale of any shares attributable to any shares for the time being represented by bearer certificates. In cases where some of the Ordinary Shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment up of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the nominal amounts of the Ordinary Shares then already fully paid and the amounts then already paid or credited as paid on the partly paid shares. When required a proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation and such appointment shall be effective.

In the event of any resolution as mentioned at the commencement of this Article being passed it shall be no objection thereto that it may have been passed at the meeting at which the resolution introducing this Article was confirmed as a Special Resolution provided that due notice of the intention to propose such first mentioned resolution shall have been given prior to the holding of the confirmatory meeting aforesaid."

*Attest as per*



"THE COMPANIES ACTS, 1908 and 1913."



NOTICE OF INCREASE IN THE NOMINAL CAPITAL OF THE

*Steel Brothers and Company*  
*Limited*

COMPANY,

Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

REGISTERED  
152002  
26 OCT 1921

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for filing by

*Walton 160*

*101 Leadenhall Street*

*203.*



# NOTICE

OF INCREASE IN THE NOMINAL CAPITAL OF THE

*Steel Brothers and Company*  
*Limited.*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

*The Steel Brothers and Company*  
*Limited*

hereby gives you notice, in accordance with Section 44 of "The Companies  
(Consolidation) Act, 1908," that by a Resolution of the Company <sup>passed</sup> dated  
the ~~23<sup>rd</sup>~~ <sup>1921</sup> day of September ~~day~~ <sup>day of October 1921</sup> and confirmed the ~~14<sup>th</sup>~~ <sup>14<sup>th</sup></sup> the nominal  
Capital of the Company has been increased by the addition thereto of the  
sum of One million five hundred thousand pounds,

divided into 100,000 Second Preference Shares of  
ten pounds each and 5000 Ordinary Shares  
of one hundred pounds each, beyond the registered Capital of

£2,500,000

Dated the 25<sup>th</sup> day of October 1921.

Signature

*J. Anderson*

*Secretary*

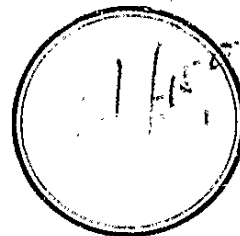
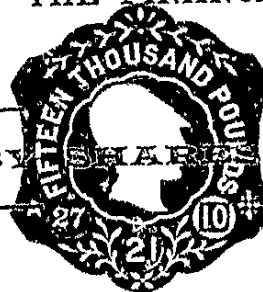
Number of  
Certificate

32668

[Form No. 23.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;  
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARE



Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital

OF

*Steel Brothers and Company*

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;  
Section 7 of The Finance Act, 1899; Section 5 of The  
Revenue Act, 1903 and Section 39 of The Finance Act, 1920

(See Page 2 of this Form.)

152003

26 OCT 1921

This Statement has to be registered with the Notice of Increase in the  
Nominal Capital required under Section 44 of The Companies (Consolidation)  
Act, 1908.

5m.—9.20.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 248.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

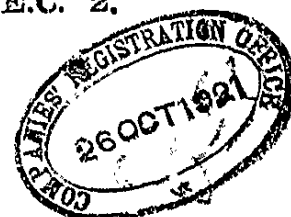
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

*W. A. Clowes & Co*

*101 Leadenhall Street*

*143.*



# THE NOMINAL CAPITAL

OF

*Steel Brothers and Company*

LIMITED,

has been increased by the addition thereto of the sum of

*One million five hundred thousand* Pounds,

divided into *100,000* *Second Preference* Shares  
of *Ten pounds each* and *5000* *Ordinary Shares*  
of *One hundred pounds* each,

beyond the Registered Capital of *Two million five*  
*hundred thousand pounds.*

Signature

*J. Anderson*

Description

*Secretary*

Dated the *twenty fifth* day

of *October* 1921

\* \* This Statement should be signed by an Officer of the Company.

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

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



# Steel Brothers & Company LIMITED.

## Special Resolution

*Passed 9th February, 1923.*

*Confirmed 27th February, 1923.*

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS & COMPANY LIMITED duly convened and held at 6 Fenchurch Avenue in the City of London on the 9th February, 1923, the subjoined SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company also duly convened and held at the same place on the 27th February, 1923, the subjoined SPECIAL RESOLUTION was duly confirmed.

### RESOLUTION.

"That each of the 100,000 First Preference Shares of £10 each in the capital of the Company be divided into ten First Preference Shares of £1 each and that each of the 200,000 Second Preference Shares of £10 each in the capital of the Company be divided into ten Second Preference Shares of £1 each."

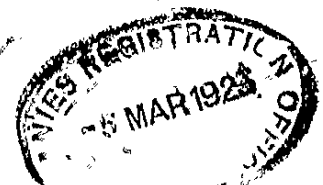
By Order of the Board,

*James*  
Secretary.

6 FENCHURCH AVENUE,  
LONDON, E.C.

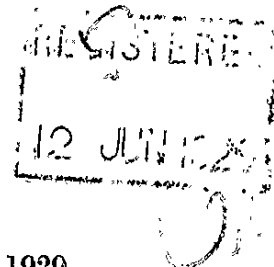
Dated 2<sup>nd</sup> March, 1923.

REGISTERED  
38134  
5 MAR 1923



COMPANY LIMITED BY SHARES.

**Steel Brothers and Company,  
LIMITED.**



**Special Resolutions.**

*Passed 22nd May, 1929.*

*Confirmed 7th June, 1929.*

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED duly convened and held at the Registered Office of the Company, 6, Fenchurch Avenue, London, E.C.3, on the 22nd day of May, 1929, the subjoined SPECIAL RESOLUTIONS were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Company also duly convened and held at the same place on the 7th day of June, 1929, the subjoined SPECIAL RESOLUTIONS were duly confirmed:—

1. That each of the existing 10,000 Ordinary Shares of £100 each be subdivided into 75 Shares of £1 each to be called Preferred Ordinary Shares, and 50 Shares of 10s. each to be called Deferred Ordinary Shares, and that there be attached to the 750,000 Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 10s. each resulting from such subdivision of the existing Ordinary Shares the respective rights, privileges and restrictions expressed to be attached thereto by the new Articles of Association of the Company adopted by Resolution No. 3 below.

2. That the Shares resulting from the aforesaid subdivision of the 10,000 existing Ordinary Shares be renumbered Preferred Ordinary Shares Nos. 1 to 750,000 and Deferred Ordinary Shares Nos. 1 to 500,000, the 75 Preferred Ordinary Shares and 50 Deferred Ordinary Shares resulting from the subdivision of the existing Ordinary Share No. 100,001 being renumbered Preferred Ordinary Shares Nos. 1 to 75 and Deferred Ordinary Shares Nos. 1 to 50, those resulting from the subdivision of the existing Ordinary Share No. 100,002 being renumbered Preferred Ordinary Shares Nos. 76 to 150 and Deferred Ordinary Shares Nos. 51 to 100 and so on.

3. That the regulations contained in the printed document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and they are hereby adopted as the Articles of the Company in substitution for and to the exclusion of all existing articles and regulations thereof.

*Secretary.*

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COMPANY LIMITED BY SHARES.

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Articles of Association

OF

STEEL BROTHERS and COMPANY

LIMITED.

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*Subscribed for purposes of identification*

*[Signature]*

*Chairman.*

*Extraordinary General Meeting*  
*22<sup>nd</sup> May 1929.*

*- and -*  
*Extraordinary General Meeting*  
*7<sup>th</sup> June, 1929.*

WALTONS & CO.,  
101, Leadenhall Street,  
E.C.3.

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COMPANY LIMITED BY SHARES.

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Articles of Association

OF

**STEEL BROTHERS and COMPANY**

LIMITED.

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WALTONS & CO.,  
101, Leadenhall Street,  
E.C.3.



---

COMPANY LIMITED BY SHARES.

---

**Articles of Association**  
OF  
**STEEL BROTHERS and COMPANY**  
**LIMITED.**

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(Adopted by Special Resolution passed and confirmed the 22<sup>nd</sup> day of *22<sup>nd</sup> May* and the 7<sup>th</sup> day of *June*, 1929.)

PRELIMINARY.

1. The regulations in Table "A" in the first schedule to the Companies Act, 1862, shall not apply to the Company.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
THE STATUTES.	The Companies Acts, 1908 to 1917, and every statutory modification or re-enactment thereof for the time being in force.
THESE PRESENTS.	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.

WORDS.	MEANINGS.
OFFICE.	The Registered Office of the Company.
SEAL.	The Common Seal of the Company.
THE UNITED KINGDOM.	Great Britain and Northern and Southern Ireland.
YEAR.	Year from the 1st January to the 31st December inclusive.
IN WRITING.	Written, or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder," and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary. Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

#### BUSINESS.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares, except in the case of loans to persons *bona fide* in the employment of the Company with a view to enabling those persons to purchase fully paid shares in the Company to be held by themselves by way of beneficial ownership.

## CAPITAL.

5. The capital of the Company as at the date of the adoption of these Articles is £4,000,000 divided into 1,000,000 First Preference Shares of £1 each, 2,000,000 Second Preference Shares of £1 each, 750,000 Preferred Ordinary Shares of £1 each and 500,000 Deferred Ordinary Shares of 10s. each, all of which have been issued and are fully paid up with the exception of 200,000 of the First Preference Shares and 1,000,000 of the Second Preference Shares, which are unissued.

6. The First Preference Shares shall entitle the holders to a fixed cumulative first preferential dividend at the rate of 6 per cent. per annum (to be paid half-yearly on the 30th June and 31st December, whenever in the opinion of the Directors the profits of the Company justify such payment) and in the event of the Company being wound up shall entitle the holders to have the assets of the Company available for distribution amongst the members applied in the first place in repaying to them the amounts paid up on the First Preference Shares held by them respectively together with any arrears of the said preferential dividend down to the commencement of the winding up (the preferential dividend being for this purpose treated as though it were fixed interest payable irrespective of profits).

7. The Second Preference Shares shall entitle the holders to a fixed cumulative preferential dividend at the rate of  $7\frac{1}{2}$  per cent. per annum, ranking next after the dividend payable on the First Preference Shares and in the event of the Company being wound up, shall entitle the holders to have the assets of the Company remaining after satisfying the claims of the First Preference Shares applied in repaying to them the amounts paid up on the Second Preference Shares held by them respectively with any arrears of the said preferential dividend thereon down to the commencement of the winding up, such preferential dividend being for this purpose treated as if it were fixed interest payable irrespective of profits.

8. The Preferred Ordinary Shares shall entitle the holders to a fixed non-cumulative dividend at the rate of 8 per cent. per annum payable in priority to any dividend on the Deferred Ordinary Shares, but payable in respect of each financial year or period of the Company only out of the profits available for dividend and resolved to be distributed in respect of that year or period and in a winding-up

shall entitle the holders to repayment of the capital paid up on such Preferred Ordinary Shares in priority to any payment to the holders of the Deferred Ordinary Shares.

9. Neither the First Preference Shares, the Second Preference Shares nor the Preferred Ordinary Shares shall confer upon the holders any further or other right of participation in profits or assets beyond those expressly conferred upon them by the foregoing Articles.

10. All or any of the 1,000,000 Second Preference Shares now unissued may from time to time, without further or other authority than this present Article, be converted by the Directors into and issued by them as Preferred Ordinary Shares instead of as Second Preference Shares.

11. Any share in the Company (whether forming part of the present capital or not) may be issued with such preferred, deferred or other special rights or privileges or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Special Resolution determine. Provided that no preferential right or other privilege hereby attached to the First or Second Preference Shares shall be prejudiced or altered except in accordance with the next following Article. And provided also that no further Deferred Ordinary Shares beyond the 500,000 such shares in the present capital shall be created or issued except with the sanction of an Extraordinary Resolution passed at a separate meeting of the Deferred Ordinary Shareholders pursuant to the next following Article.

#### MODIFICATION OF RIGHTS.

12. Whenever the capital of the Company is divided into different classes of shares, the special rights or privileges attached to any class may, with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), be modified, affected or abrogated, and may be so modified, affected or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined

is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. Provided that notwithstanding anything hereinbefore in this Article contained no rights or privileges attached to the class of First Preference Shares shall be modified except by an agreement between the Company and some person purporting to contract on behalf of that class, which agreement shall be confirmed by an extraordinary resolution of the Company in favour of which the holders of three-fourths in nominal value of the whole of the issued shares of that class vote.

#### SHARES.

13. The unissued shares in the present capital shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper provided that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall within one month after any allotment of shares, file with the Registrar of Companies all returns and documents relating thereto required by the Statutes.

14. The Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of paying commissions to persons subscribing or procuring subscriptions for shares of the Company or agreeing so to do, whether absolutely or conditionally. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid, are issued. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

15. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by the Statutes pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

16. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

17. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares, or upon payment of such sum, not exceeding one shilling, for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, and bear the signatures of one Director and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

18. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

#### LIEN.

19. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) and upon all Deferred Ordinary Shares (whether fully paid or not) standing registered in the name of each member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

20. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

21. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The Directors may nominate any person to execute a transfer of shares so sold to the purchaser thereof, and thereupon the purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale or transfer.

#### CALLS ON SHARES.

22. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than one month from the last call, and each member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

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

24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate,

not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid, and in the times of payment.

28. The Directors may, if they think fit, receive from any shareholder willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable), pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the shareholder paying such sum in advance.

#### TRANSFER OF SHARES.

29. All transfers of shares shall be effected by transfer in writing in the usual common form.

30. The instrument of transfer of a share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien.



32. The Directors may also decline to recognise any instrument of transfer, unless

- (A) Such fee, not exceeding 2s. 6d. as the Directors may from time to time require is paid to the Company in respect thereof; and
- (B) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

33. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

34. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

#### TRANSMISSION OF SHARES.

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

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by

executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

38. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or save as aforesaid to any of the rights or privileges of a member until he shall have become a member in respect of the share.

#### SPECIAL RIGHTS OF RETAINING AND TRANSFERRING PARTICULAR DEFERRED ORDINARY SHARES.

39. The 10,000 Deferred Ordinary Shares numbered ~~1250~~ <sup>22500</sup> to <sup>22500</sup> inclusive now held by James Finlay & Co. Limited shall to the extent expressed in this Article, but not further or otherwise, be exempted from all restrictions on transfer herein contained. That is to say the holder for the time being thereof or in the case of the death of any such holder being a natural person his executors or administrators at any time within twelve months after his death may transfer the same to any person by whom either alone or in partnership with others the business formerly carried on by the partnership firm of James Finlay & Co. shall for the time being be carried on including any Company which shall have been formed for the purpose of acquiring and shall have acquired and be actually carrying on the said business. Provided as regards each of the said shares that if at any time twelve consecutive months shall elapse during which such share shall not be held either by a person for the time being actually carrying on either alone or in partnership with others the said business or by such a Company as aforesaid or if at any time the holder of such share shall become bankrupt or being a Company enter into liquidation then in the former case at the end of three months and in the latter case immediately all exemptions conferred by this Article shall absolutely and permanently cease in respect of such share.

40. Samuel Barber Strang Steel shall be entitled to continue to hold all or any of the 6,250 Deferred Ordinary Shares numbered ~~6251~~ <sup>6251</sup> to <sup>12500</sup> inclusive now held by him until he shall die or voluntarily transfer the same or become bankrupt.

41. No Deferred Ordinary Share which shall for the time being remain entitled to any of the exemptions or special rights conferred by either of the last two preceding Articles shall be liable to be compulsorily taken or purchased under any provision of these Articles enabling Deferred Ordinary Shares to be compulsorily taken or purchased.

#### TRANSFERS AND COMPULSORY ACQUISITION OF DEFERRED ORDINARY SHARES.

42. Every person receiving remuneration from the Company for managing or assisting to manage the business of the Company or any part thereof whether in the United Kingdom or abroad otherwise than as a Director only (but including a Director also acting as Manager or Managing Director) shall be deemed a Manager or Assistant for the purposes of these Articles. If in any case any question shall arise whether or not any person is a Manager or Assistant within the meaning of these Articles the decision of the Directors shall be final and conclusive.

43. No Deferred Ordinary Share shall save as provided by Article 39 hereof be transferred to any person not being a Manager or Assistant so long as any Manager or Assistant shall be willing to purchase the same at the fair value.

44. In order to ascertain whether any Manager or Assistant is willing to purchase a Deferred Ordinary Share the proposing transferor shall give notice in writing (hereinafter called the "transfer notice") to the Company that he desires to transfer the same. Such transfer notice shall specify the sum which he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any Manager or Assistant at the price so fixed. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

45. All Deferred Ordinary Shares comprised in a transfer notice shall be offered to the Managers or Assistants in such order as the Directors think fit. Provided that the Directors shall as far as may be seek so to place the same that one-half of the whole of the Deferred Ordinary Share capital of the Company shall at all times be held by Managers and Assistants in Burma and the East

and the other half by Managers and Assistants in the United Kingdom but so that all the Deferred Ordinary Shares specified in Articles 39 and 40 while continuing to be held by any person by virtue of those Articles shall not for the purpose of the said division of the Deferred Ordinary Shares into halves be deemed to be part of the half apportionable to the United Kingdom. Provided also that such division into halves shall be directory only and no departure therefrom shall constitute any ground of complaint on the part of any Manager or Assistant against the Directors.

46. If the Company shall within the space of three months after being served with such transfer notice find a Manager or Assistant willing to purchase at the price aforesaid any Deferred Ordinary Share comprised in a transfer notice (hereinafter called "the purchaser") and shall give notice thereof to the intending transferor he shall be bound on payment of the purchase money to transfer such Deferred Ordinary Share to the purchaser.

47. The sum fixed by a transfer notice as the fair price for a Deferred Ordinary Share shall in no case exceed the par value of such share and the par value of a Deferred Ordinary Share shall for the purpose of this Article be deemed to be the amount paid up or properly credited as paid up on such share plus (A) a sum bearing the same ratio to the market value of the investments of the Reserve Fund Account of the Company as the capital paid up on the share sold shall bear to the total paid up Deferred Ordinary Capital, any part of the Reserve employed in the business of the Company or not specifically invested being treated for this purpose as an investment having a market value equal to par; (B) a sum equal to one quarter of a sum bearing the same ratio to the Company's "Plant Depreciation Account" as the capital paid up on the share sold shall bear to the total paid up Deferred Ordinary Capital; and (C) interest at 5 per cent. per annum on the total sum arrived at after making such additions as aforesaid computed from the end of the period in respect of which the accounts were last made up to the day of transfer but deducting from such interest the amount of any interim dividend paid on such share in respect of such intermediate period, such deduction in no case to exceed the amount of such interest. A Certificate of the Auditors of the Company for the time being shall be final and conclusive on all parties as to the par value of any Deferred Ordinary Share.

48. If in any case the intending transferor after having become bound as aforesaid makes default in transferring the share the Company may nominate some person to execute the necessary

transfer on behalf of the intending transferor and receive the purchase money and shall thereupon cause the name of the purchaser to be entered on the Register as the holder of the share and shall hold the purchase money in trust for the intending transferor. The receipt of the Company shall be a good discharge to the purchaser, and after his name has been entered on the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

49. If the Company shall not within the space of three months after being served with the transfer notice find Managers or Assistants willing to purchase the shares comprised therein and give notice in manner aforesaid the intending transferor shall at any time within three calendar months afterwards be at liberty subject to Article 54 to sell and transfer the shares or those not placed to any person and at any price provided that such price be not without the consent of the Directors lower than the price fixed by the transferor in the transfer notice as the fair value and the Directors may require such evidence as they think fit that this proviso is complied with.

50. Subject to Article 54 Deferred Ordinary Shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will and Article 43 shall not apply to any such transfer.

51. On any Manager or Assistant ceasing to be such or on the death of any Manager or Assistant or on his bankruptcy or on his entering into any composition or arrangement with his creditors the Directors may either immediately or after any interval give to such Manager or Assistant or his executors or administrators or other person deriving title under him notice in writing requiring him or them forthwith to transfer all or any of the Deferred Ordinary Shares held by such Manager or Assistant immediately before such cesser death or bankruptcy and unless within fourteen days afterwards he or they shall give to the Company a transfer notice in respect thereof he or they shall at the expiration of that period be deemed to have given such notice in accordance with Article 44 and to have specified therein the par value of the shares as defined by Article 47 as the sum he or they fix as the fair value and the subsequent proceedings may be taken on that footing.

52. In addition to the provisions of the last preceding Article in every case where Deferred Ordinary Shares are held by a person not being a Manager or Assistant the Directors may at any time give to such person notice in writing requiring him forthwith to transfer all or any of such shares and unless within fourteen days

afterwards he shall give a transfer notice in respect thereof he shall at the expiration of that period be deemed to have given such notice in accordance with Article 44 and to have specified the par value of the shares as defined by Article 47 as the sum he fixes as the fair value thereof and the subsequent proceedings may be taken on that footing.

53. Provided that no notice shall be given under either of the two last preceding Articles requiring the transfer of any Deferred Ordinary Share which is for the time being entitled to any of the exemptions or special rights conferred by Articles 39 to 41 inclusive and also that no such notice shall be given in respect of any Deferred Ordinary Share whatever except during the one month next after a general meeting of the Company at which an annual dividend on the Deferred Ordinary Shares is either declared or profits permitting would be declared.

54. Subject to Article 39 the Directors may refuse to pass a transfer of any Deferred Ordinary Share to any person of whom the Directors do not approve as transferee of such share without being bound to assign any reason.

#### FORFEITURE OF SHARES.

55. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

56. The notice shall name a further day (not being less than 14 days or in the case of a member abroad on the business of the Company three months and 14 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

57. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

58. A forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

59. A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys, which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

60. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

#### INCREASE OF CAPITAL.

61. The Company in general meeting may from time to time by special resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

62. All new Deferred Ordinary Shares created on any increase of capital shall be offered in the first instance at such price and on such terms as the Directors may determine to the members holding Deferred Ordinary Shares in proportion as nearly as may be to the number of Deferred Ordinary Shares held by them. Such offer shall be made by notice in writing specifying the number of Deferred Ordinary Shares which the member is entitled to subscribe and limiting the time within which the offer if not accepted shall be deemed declined. Any Deferred Ordinary Shares declined or not accepted

by the Deferred Ordinary shareholders to whom the same are originally offered as aforesaid shall not be issued or offered on more favourable terms either as to price or otherwise than those upon which such shares were originally offered to the Deferred Ordinary shareholders unless and until they shall again have been offered as aforesaid to the Deferred Ordinary shareholders on such more favourable terms and so on as regards any shares declined or not accepted on any such second or subsequent offer. Subject as aforesaid and to any directions given by the resolution creating the shares all new shares created on any increase of capital shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of the same to such persons at such prices and on such terms as they shall think fit.

63. All new shares shall be subject to the same provisions with reference to payment of calls, lien transfer, transmission, forfeiture and otherwise as the shares in the original capital and unless otherwise provided in accordance with these provisions the new shares shall be Preferred Ordinary Shares.

#### ALTERATIONS OF CAPITAL.

64. The Company may

- (A) Consolidate and dividend or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association and so that the special resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (D) Reduce its capital in any manner authorised by law, but so that the capital paid up on the First Preference Shares shall not be liable to cancellation or reduction in respect of loss or depreciation.



### GENERAL MEETINGS.

65. A general meeting shall be held in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called "ordinary meetings." All general meetings other than ordinary meetings and the statutory meeting shall be called "extraordinary."

66. The Directors may call an extraordinary meeting whenever they think fit, and on the requisition of members in accordance with the Statutes shall forthwith proceed to convene an extraordinary meeting.

### NOTICE OF GENERAL MEETINGS.

67. Seven days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) or (in the case of a meeting convened to pass a resolution) such longer notice if any as is for the time being required by the Statutes, specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned, to such members as are, under the provisions herein contained, entitled to receive notices from the Company.

68. The accidental omission to give notice to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any general meeting.

69. Whenever it is intended to pass a special resolution the two meetings (so long as two meetings are required) may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

### PROCEEDINGS AT GENERAL MEETINGS.

70. All business shall be deemed special that is transacted at an extraordinary meeting, and also all business that is transacted at an ordinary meeting, with the exception of sanctioning dividends,

the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

71. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes.

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

73. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman.

74. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members present in person or by proxy and entitled to vote, or by a member or members present in person or by proxy and entitled to vote in respect of at least one tenth part of the capital represented at the meeting. Unless a poll is so

demand, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book 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.

76. If a poll is duly demanded, it shall be taken in such manner as the chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

78. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs.

79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### VOTES OF MEMBERS.

80. Neither the First Preference Shares nor the Second Preference Shares shall confer on the holders thereof any right to attend either in person or by proxy or to vote at any general meeting of the Company or to receive notice thereof unless at the date of the notice convening the meeting the Preferential dividend payable on the First or Second Preference Shares (as the case may be) shall be in arrear or the meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the regulations of the Company or (in the case of the First Preference Shareholders) for the purposes of Article 12 or when the proposition to be submitted to the meeting directly affects the special rights and privileges of the holders of the First or Second Preference Shares (as the case may be).

81. The Preferred Ordinary Shares shall not entitle the holders to receive notice of or attend or vote at any general meeting of the Company unless at the last preceding ordinary general meeting no

dividend for the year covered by the accounts submitted to that meeting or a dividend at less than the full rate of 8 per cent. per annum for such year (after taking into account any interim dividends already paid) shall have been declared on the Preferred Ordinary Shares, or a resolution is to be submitted to the meeting which directly affects the special rights and privileges attaching to the Preferred Ordinary Shares.

82. Subject to the last preceding Articles the voting rights attached to the different classes of shares shall be as follows: On a show of hands every member present in person or (being a Corporation) present by a proxy or representative not being himself a member shall have one vote. On a poll

- (A) The issued Preferred and Deferred Ordinary Shares together or for the purposes of a meeting which the Preferred Ordinary Shareholders are not entitled to attend, the issued Deferred Ordinary Shares alone shall entitle the holders to an aggregate number of votes equivalent to two votes for every complete £10 of Ordinary Shares (whether preferred or deferred) for the time being issued; and as between the holders of the issued Preferred Ordinary Shares and the holders of the issued Deferred Ordinary Shares for the purposes of meetings at which both are entitled to attend the holders of the issued Preferred Ordinary Shares shall be entitled to one fourth and the holders of the issued Deferred Ordinary Shares shall be entitled to three-fourths of the aggregate number of votes to which all such holders are together entitled.
- (B) The issued Second Preference Shares shall entitle the holders for the purposes of any meeting which they are entitled to attend to an aggregate number of votes equivalent to one vote for every £10 of Second Preference Shares for the time being issued.
- (C) The issued First Preference Shares shall entitle the holders for the purposes of any meeting at which they are entitled to attend to an aggregate number of votes equal to the aggregate number of votes to which under the foregoing provisions the holders of all the other issued shares of the Company entitling the holders to attend such meeting are entitled to the intent that for the purposes of any meeting which the First Preference shareholders are entitled to attend one half of the total voting power exercisable by all members

entitled to attend the meeting shall always be vested in the holders of the First Preference Shares for the time being issued.

- (d) The number of votes carried by each share of any class shall be ascertained by dividing the aggregate number of votes carried by all the issued shares of that class by the number of issued shares of that class and fractional parts of a vote shall be counted.

83. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis*, or other person may vote by proxy.

85. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

86. On a poll votes may be given either personally or by proxy.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

88. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is appointed to act at that meeting as proxy for a corporation.

89. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which

the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

90. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve.

“STEEL BROTHERS AND COMPANY LIMITED.

" I    of  
 " being a member of the above named Company  
 " hereby appoint  
 " of    as my proxy to vote for  
 " me, and on my behalf, at the ordinary [*or Extra-*  
 " ordinary *as the case may be*] general meeting of the  
 " Company to be held on the                      day of  
 " 19        , and at any adjournment thereof.

"As witness my hand this                      day of                      19                      ."

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used

DIRECTORS.

92. The Directors shall be not less than three nor more than eight in number.

93. Directors who are appointed to the office of Managing Director or Manager under the powers hereinafter contained shall be entitled to special remuneration as hereinafter provided. Directors not holding any such office or not in receipt of any special remuneration from the Company for holding such office shall receive out of the funds of the Company as remuneration for their services an aggregate sum not exceeding £2,000 per annum, which sum shall be divided among them in such proportions and manner as the Directors may determine and until otherwise determined in proportion to the number of attendances of the Directors respectively at Board meetings. Provided that in no case shall any Director, not

being the chairman of the Directors, receive from the Company any greater remuneration than £500 in any one year, but this proviso shall not extend to Directors holding the office of Managing Director or Manager and as such entitled to special remuneration as aforesaid.

94. The qualification of a Director shall be the holding in his own right alone and not jointly with any other person of shares of the Company of the nominal amount of £1,000.

95. Notwithstanding any provision of these Articles relating to compulsory transfer of Deferred Ordinary Shares, no Director shall in any case be bound compulsorily to transfer a share whereby his holding of shares would be reduced below the amount necessary for his qualification.

96. The office of a Director shall be vacated in any of the following events, namely:—

- (A) If (not being a Managing Director or Manager holding office as such for a fixed term) he resign his office by writing under his hand left at the office.
- (B) If he becomes bankrupt or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for three months without leave and the Directors resolve that his office be vacated.
- (E) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (F) If he accept or hold any other office in the Company except that of Managing Director or Manager.

97. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested, be liable to 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 relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. Provided, nevertheless, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor to any contract by a Director to subscribe for shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made.

98. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except as otherwise provided by any agreement between such Director and this Company upon the terms of which such Director may have become or holds the position of a Director or member of such other company.

#### POWERS OF DIRECTORS.

99. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the statutes or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes, and to such regulations, being not inconsistent with the



aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other article.

100. The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

101. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

102. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

103. The Company, or the Directors on behalf of the Company, may cause to be kept in any Colony in which the Company transacts business, a branch register or register of members resident

in such Colony, and the Directors may (subject to the provisions of these Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

104. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities. Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

105. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

#### MANAGING DIRECTORS.

106. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit. A Director so appointed shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to retirement by rotation and removal as the other Directors of the Company and his appointment shall be determined *ipso facto* if he cease from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director or Manager be determined.

107. The remuneration of a Director appointed Managing Director or Manager shall from time to time be fixed by the Directors, but the total remuneration of all such Directors shall not exceed £5,000 per annum nor shall the remuneration of any individual Director appointed Managing Director or Manager exceed £1,000 per annum.

108. The Directors may entrust to and confer upon a Managing Director or Manager any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### ROTATION OF DIRECTORS.

109. At the ordinary meeting in every year one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

110. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

111. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office.

112. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

113. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

114. The Directors shall have power at any time, and from time to time, to appoint any qualified person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following ordinary meeting, and shall then be eligible for re-election.

115. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS.

116. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

117. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

118. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose.

119. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman be elected, or if at any meeting the chairman be not

present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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

121. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

122. 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 be imposed on them by the Directors.

123. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.

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

#### MINUTES.

125. The Directors shall cause minutes to be made in books provided for the purpose.

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

## THE SEAL.

126. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least two Directors and the Secretary, all of whom shall sign every instrument to which the seal is so affixed in their presence.

## DIVIDENDS AND RESERVES.

127. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

128. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

129. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

130. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company and may also pay by regular half-yearly instalments the dividends payable on any class of shares carrying a fixed rate of dividend where in their opinion the profits of the Company justify such payment.

131. The Directors may from time to time set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserves such sums as

they think proper, which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works, plant and machinery of the Company, or for equalizing dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

132. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

133. No dividend shall bear interest as against the Company.

134. Unless otherwise directed, any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto and in the case of joint holders to any one of such joint holders. If a member or person entitled to any dividend gives special directions as to payment of such dividend to any person the same may be paid by cheque sent through the post to the address given in such directions of such person. Every cheque so sent shall be made payable to the order of the person to whom it is sent and payment of any cheque so sent, if purporting to be duly endorsed, shall be a good discharge to the Company for the dividend in payment of which it is sent.

135. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

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

137. The Directors may retain the dividends payable on any shares to which any person is for the time being entitled by reason of the death or bankruptcy of a member until such person or a transferee from him shall have become a member in respect of the shares.

#### CAPITALISATION OF PROFITS.

138. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the

fixed dividends on the first or second Preference Shares or Preferred Ordinary Shares (including profits carried and standing to any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members holding Deferred Ordinary Shares in proportion to the amounts paid up on the issued Deferred Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members holding Deferred Ordinary Shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### ACCOUNTS.

140. The Directors shall cause to be kept proper books of account with respect to

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (B) All sales and purchases of goods by the Company; and
- (C) Of the assets and liabilities of the Company.



141. The books of account shall be kept at the office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No member (other than a Director) 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 the Company in general meeting.

142. Once at least in every year the Directors shall lay before the Company a proper profit and loss account and a balance sheet in such form and containing all such particulars with regard to the capital, the assets and the liabilities of the Company as required by the statutes both made up to a date not more than nine months before the meeting.

143. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors and countersigned by the Secretary, and shall have attached to it a report by the Directors with respect to the state of the Company's affairs and the amount which they recommend shall be paid by way of dividend to the members, and the amount (if any) which they have carried or propose to carry to the Reserve Fund Account shown specifically on such balance sheet or on a subsequent balance sheet. It shall also have attached to it the Auditors' report.

144. A printed copy of the profit and loss account, balance sheet, and Directors' and Auditors' reports shall, seven days previously to the meeting, be delivered or sent by post to the registered address of every member, and three 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.

#### AUDIT.

145. The Company shall at each ordinary meeting appoint an Auditor or Auditors to hold office until the next ensuing ordinary meeting.

146. A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

147. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

148. The remuneration of the Auditors shall be fixed by the Company in general meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

149. A person other than a retiring Auditor shall not be capable of being appointed an Auditor at an ordinary meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the meeting, provided that if after a notice of the intention to nominate an Auditor has been so given an ordinary meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof and the notice to be given by the Company may, instead of being given within the time required by this provision, be given at the same time as the notice of the meeting.

150. The Auditors' report to the shareholders made pursuant to the statutory provisions as to audit for the time being in force shall be read before the Company in general meeting and shall be open to inspection by any member who shall be entitled within seven days after he has made a request in that behalf to the Company to be furnished with a copy of the balance sheet and Auditors' report at a charge not exceeding sixpence for every hundred words.

#### NOTICES.

151. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

152. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no

member other than a registered member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

153. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

154. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

155. Any notice requiring 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 advertising the same once in two London daily newspapers.

156. The signature to any notice to be given by the Company may be written or printed or produced by any substitute for writing.

#### WINDING UP.

157. If the Company shall be wound up the Liquidator may with the sanction of an extraordinary resolution of the contributories divide amongst the contributories in specie the whole or any part of the assets of the Company, and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

#### INDEMNITY.

158. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes for the time being in force the Directors, Managing Directors, Auditors, Secretary

and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or, in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

#### RESTRICTION OF COMPETITION.

159. No Manager or Assistant ceasing to be a Manager or Assistant shall within three years after such cesser carry on or be directly or indirectly engaged or concerned in the carrying on in London or at any of the ports or places in the East Indies at which the Company shall for the time being carry on business any business similar to the business then carried on by the Company except with the consent of the Company first had and obtained.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



# STEEL BROTHERS & COMPANY LIMITED.

## Special Resolution

*Passed 29th September, 1933.*

REGISTERED

4 OCT 1933

At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED, duly convened, and held at the Registered Office of the Company, No. 6, Fenchurch Avenue, London, E.C.3, on the 29th day of September, 1933, the subjoined SPECIAL RESOLUTION was duly passed:—

That the Articles of Association be altered in manner following:—

1. The following shall be added to Article 11 namely:—

“In the event of any part of the presently existing capital becoming  
“available for issue as Deferred Ordinary Shares such Deferred Ordinary  
“Shares shall be dealt with in the same way as if they were new Deferred  
“Ordinary Shares in terms of Article 62.”

2. The following Article shall be substituted for Article 39 namely:—

“39. The 40,000 Deferred Ordinary Shares numbered 12,501 to  
“22,500 and 226,851 to 256,850 all inclusive now held by James  
“Finlay & Co. Limited and all Deferred Ordinary Shares which under the  
“provisions of Article 62 hereof may be offered to and accepted by  
“James Finlay & Co. Limited or such a Company as is hereinafter  
“mentioned or which under the provisions of Articles 138 and or 139  
“hereof may be distributed credited as fully paid up to James Finlay & Co.  
“Limited or such a Company as is hereinafter mentioned shall to the  
“extent expressed in this Article, but not further or otherwise, be exempted  
“from all restrictions on transfer contained in these presents. That is  
“to say the holder for the time being thereof may transfer the same to any  
“Company which shall have acquired and be actually carrying on the  
“business carried on by James Finlay & Co. Limited. Provided as  
“regards each of the said shares that if at any time twelve consecutive  
“months shall elapse during which such share shall not be held by  
“James Finlay & Co. Limited or such a Company as aforesaid or if at  
“any time the Company holding such share shall enter into liquidation

30

✓

"reconstruction then immediately all exemptions conferred by this Article shall absolutely and permanently cease in respect of such share. So long as James Finlay & Co. Limited or such other Company as aforesaid are the holders of any Deferred Ordinary Shares neither this Article nor Article 41 hereof shall be altered unless with the written consent and approval of James Finlay & Co. Limited or such other Company as aforesaid."

3. The following Article shall be substituted for Article 43 namely:—

"43. A Deferred Ordinary Share may with the consent of the Directors (which they shall not be under any obligation to give) be transferred by a Manager or Assistant to himself jointly with a Bank or the nominees of a Bank but save as aforesaid and save as provided by Articles 39 and 50 hereof no Deferred Ordinary Share shall be transferred to any person not being a Manager or Assistant so long as any Manager or Assistant shall be willing to purchase the same at the fair value."

4. (a) The words following shall be inserted in Article 51 immediately after the word "him" where that word first occurs namely:—

"or where such Manager or Assistant is or was a joint holder to such Manager or Assistant and the other joint holders or holder or in the case of the death of such Manager or Assistant to the survivors or survivor"

(b) The words following shall be inserted in Article 51 immediately after the word "bankruptcy" where that word secondly occurs namely:—

"or composition or arrangement either solely or jointly with another or others"

5. The words following shall be added at the end of Article 52 namely:—

"but the provisions of this Article shall not apply to any Deferred Ordinary Shares transferred by a Manager or Assistant to himself jointly with a Bank or the nominees of a Bank under the provisions of Article 43 hereof so long as such Manager or Assistant shall be living and shall continue to be a Manager or Assistant and shall not have become bankrupt or entered into any composition or arrangement with his creditors"

6. The following Article shall be substituted for Article 107 namely:—

"107. The remuneration of a Director appointed Managing Director or Manager shall from time to time be fixed by the Directors but the total remuneration of all such Directors shall not exceed £10,000 per annum."



Secretary.

6, FENCHURCH AVENUE,  
LONDON, E.C.3.

3rd October, 1933.

99  
THE COMPANIES ACT, 1929.

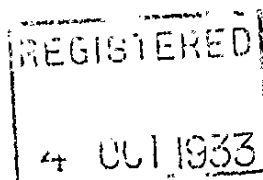
COMPANY LIMITED BY SHARES.



# STEEL BROTHERS & COMPANY LIMITED.

## Extraordinary Resolution.

*Passed 20th September, 1933.*



At a SEPARATE GENERAL MEETING of the Holders of the Deferred Ordinary Shares of STEEL BROTHERS AND COMPANY LIMITED duly convened, and held at the Registered Office of the Company, No. 6, Fenchurch Avenue, London, E.C.3, on the 20th day of September, 1933, the sub-joined EXTRAORDINARY RESOLUTION was duly passed:—

“That this Separate General Meeting of the Holders of the Deferred Ordinary Shares of the Company hereby consents to the modifications in the rights of the Holders of the Deferred Ordinary Shares proposed to be effected by the Resolution contained in the notice of an Extraordinary General Meeting of the Company produced to this Meeting and for the purposes of identification signed by the Chairman thereof.”

*E. G. G. G. G.*

Secretary.

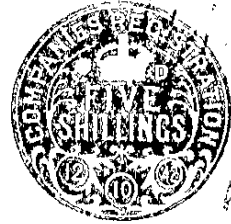
6, FENCHURCH AVENUE,  
E.C.3.

3rd October, 1933.



112  
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

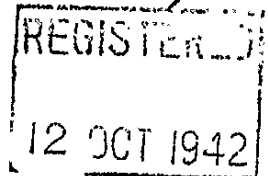


EXTRAORDINARY RESOLUTION

— OF —

STEEL BROTHERS AND COMPANY LIMITED.

Passed 2nd October, 1942.



At a SEPARATE GENERAL MEETING of the Holders of the Deferred Ordinary Shares of STEEL BROTHERS AND COMPANY LIMITED, duly convened, and held at the Registered Office of the Company, 24/28, Lombard Street in the City of London, on the 2nd day of October, 1942, the sub-joined EXTRAORDINARY RESOLUTION was duly passed:—

“That subject to the Company in due course receiving compensation for the loss of its property in Burma due to enemy action and subject to the Directors having regard to the amount of compensation receivable by the Company recommending that it is equitable as between the Preferred and the Deferred Ordinary Shareholders so to do the Company shall as and when the Directors so recommend pay to the holders of the Preferred Ordinary Shares of the Company issued at the date of this Resolution a final dividend at a rate not exceeding 4% in respect of those shares for the year ended “31st December, 1941”.

Secretary.

24/28, LOMBARD STREET, E.C.3.

8<sup>th</sup> October, 1942.



WALTONS & CO

CHARLES F. WALTON.  
I. G. B. PERRY.  
G. M. C. WYATT.  
J. MARSH.

TELEPHONE NO. AVENUE 1555.  
(13 LINES)

TELEGRAPHIC ADDRESS  
"WALTONIANS, FEN, LONDON"

BENTLEY'S CODE

CABLE ADDRESS  
"WALTONIANS, LONDON"

Sir,

W.

*Leadenhall House,*

*101, Leadenhall Street,*

*London, 23rd August 1944.*

*P.C.S.*

*FILE*

Steel Brothers & Co. Limited.  
No. 32668.

Referring to the Special Resolutions passed on 4th August 1944, the Trust Deed mentioned therein provides for policies of assurance on the lives of certain managers or assistants of the Company to be effected by the Company securing payment, in the event of the death of the life assured on or before 4th August 1949, of certain sums, with power for the directors of the Company in their absolute discretion to extend the term of any policy for a further period not exceeding five years. Every policy so effected is to be assigned by the Company to the trustees of the Trust Deed and to be held by the trustees in trust, in the event of the death of the manager or assistant upon whose life the policy is taken out, to get in the policy monies and in their absolute discretion to pay or apply the same or any part or parts to or for or towards the benefit of all or any to the exclusion of the others or other of the widow, children, remoter issue and other dependents of the deceased in such manner as they shall think fit and to distribute amongst the employees of the Company or any of them, as they shall think fit, any part or parts thereof which they may decide not to pay or apply as aforesaid. All premiums payable on the said policies are to be paid by the Company.

Your obedient Servants,

The Officer in Charge,  
Stamps and Companies,  
Bush House,  
London, W.C. 2.

*W. A. Smith*

COMPANY LIMITED BY SHARES.



STEEL BROTHERS AND COMPANY  
LIMITED.

SPECIAL RESOLUTION

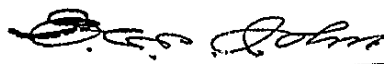
Passed 4th August, 1944.



At an EXTRAORDINARY GENERAL MEETING of STEEL BROTHERS AND COMPANY LIMITED, duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Friday, the 4th day of August, 1944, the subjoined RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS: -

(1) That this meeting having considered the terms of the draft Trust Deed expressed to be made between the Company of the one part and Reginald Hugh Lloyd Langford James, George Montague Griffith Wyatt and Harold Hockley of the other part now produced to the Meeting and for identification initialled by the Chairman approves the same and directs that a Trust Deed in the terms of the said draft be engrossed and that the seal of the Company be affixed thereto and that the Directors do carry the same into effect.

(2) That any benefits which may accrue to any Director of the Company under the scheme to be established under the said Trust Deed be not regarded as remuneration for the purposes of Clause 107 of the Company's Articles of Association.



Secretary

24/28, LOMBARD STREET, E.C.3.

10<sup>th</sup> August, 1944.



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THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.



# STEEL BROTHERS AND COMPANY LIMITED.

## Special Resolution

Passed : 1st August, 1946



At an EXTRAORDINARY GENERAL MEETING of Steel Brothers and Company Limited duly convened and held at Winchester House, Old Broad Street, London, E.C.2., on Thursday, the 1st day of August, 1946, the subjoined Resolution was duly passed as a SPECIAL RESOLUTION.

THAT the Articles of Association of the Company be and they are hereby amended :

(a) by adding at the end of Article 64 the following additional sub-clause :—

"(E) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination."

(b) by substituting £5,000 for £2,000 and £750 for £500 respectively in Article 93 and by adding the following at the end of the said Article :—

"The Directors shall also be entitled to be repaid all travelling hotel and similar expenses incurred by them respectively in or about the pursuance of their duty as Directors including their expenses of travelling to and from Board Meetings. If by arrangement with the other Directors, any Director shall render or perform any special duties or services outside his ordinary duties as Director, the Directors may pay him special remuneration and such special remuneration may be by way of salary, commission, special fee, participation in profits or otherwise as may be arranged."

(c) by substituting the following Article for Article 107 namely :—

"107. The remuneration of a Director appointed Managing Director or Manager shall from time to time be fixed by the Directors, but the total remuneration of all such Directors shall not exceed £20,000 per annum."

*[Signature]*

Number of  
Company

32668

122

Form No. 28.

## THE COMPANIES ACT, 1929.



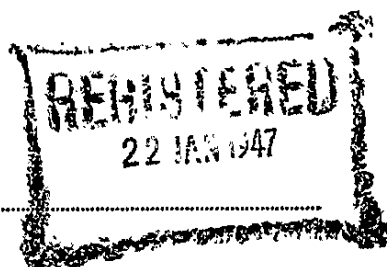
A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of The Companies Act, 1929).

*Pursuant to Section 51.*

Insert the  
Name of  
the  
Company

STEEL BROTHERS AND COMPANY



LIMITED.

*Presented by*

WALTONS & CO.

101 Leadenhall Street,

E.C.3.

The Solicitors' Law Stationery Society, Limited.  
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool, 2; 77 Colmore Row, Birmingham, 3;  
and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

The

STEEL BROTHERS AND COMPANY

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that by an Ordinary Resolution passed at an Extraordinary General Meeting of the Company held on the 1st day of August 1946 the 800,000 6% Cumulative First Preference Shares of £1 each in the Capital of the Company, and the 1,000,000 7½% Cumulative Second Preference Shares of £1 each in the Capital of the Company, which had been issued and were fully paid-up, and the whole of the 750,000 8% Non-Cumulative Preferred Ordinary Shares of £1 each in the Capital of the Company, all of which had been issued and were fully paid were converted into stock, and that the stock representing the 6% Cumulative First Preference Shares is now known as 6% Cumulative First Preference Stock, the stock representing the 7½% Cumulative Second Preference Shares is now known as 7½% Cumulative Second Preference Stock, and the stock representing the 8% Non-Cumulative Preferred Ordinary Shares is now known as 8% Non-Cumulative Preferred Ordinary Stock.

(Signature)

*[Handwritten Signature]*

(State whether Director or Manager or Secretary)

*Secretary*

Dated the ...

*21<sup>st</sup>*

day of

*January*

1947

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

# STEEL BROTHERS AND COMPANY LIMITED



## SPECIAL RESOLUTIONS.

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at Winchester House, Old Broad Street, London, E.C.2, on Thursday, the 29th day of September, 1949, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

### RESOLUTIONS.

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by inserting after Sub-clause (t) of Clause 3 thereof the following additional sub-clause :—

“(tt) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, or any persons in whose welfare the Company or any such other Company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other Company as aforesaid.”

2. That the Articles of Association of the Company be altered by inserting after Article 100 the following additional Article :—

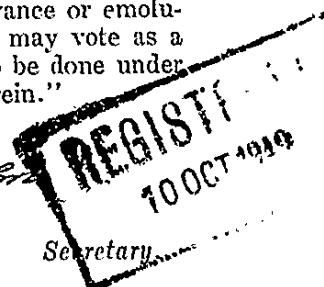
“100 (A). The Directors may exercise the powers of the Company specified in Clause 3 Sub-clause (tt) of the Memorandum of Association of the Company as to the establishment and maintenance of pension or superannuation funds and otherwise as therein mentioned. Any Director shall be entitled to participate in and retain for his own benefit any donation, gratuity, pension, allowance or emolument given to him in accordance with those powers. Any Director may vote as a Director upon any Resolution relating to any act or thing done or to be done under this Article notwithstanding that he is concerned or interested therein.”

24/28, LOMBARD STREET,  
LONDON, E.C.3,

... 4<sup>th</sup> ... October, 1949.

WITHERBY & CO., LTD., LONDON.  
10167

Filed by  
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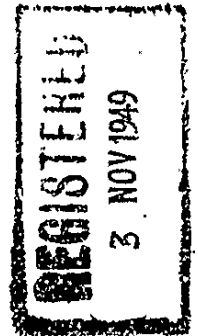
# Memorandum of Association

— OF —

## STEEL BROTHERS AND COMPANY, LIMITED.



1. The name of the Company is "STEEL BROTHERS AND COMPANY, LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
  - (a) To acquire the business and undertaking carried on in London under the style of "Steel Brothers & Co.," and in Rangoon, Moulmein, Bassein, and Akyab, under the style of "W. Strang Steel & Co.," and the goodwill thereof and to acquire and undertake the whole of the assets and liabilities of that business, and to acquire and take on lease certain of the estates and properties of William Strang Steel in Burmah, in which the business aforesaid is carried on, and with a view thereto, and to the other objects of the Company, to adopt, enter into, and carry out, with such modifications (if any) as may be agreed upon, an Agreement which has already been prepared, and purports to be made between William Strang Steel, James Alison Steel, Hugh Alexander Laird, John Ebenezer Borland, Robert McCracken, James Manuel Allan, James Duncan, and Edward Chrestien of the first part, William Strang Steel of the second part, and this Company of the third part, a copy of which has, for the purpose of identification, been subscribed by William Walton, of 101, Leadenhall Street, Solicitor.
  - (b) To carry on the business of commission agents, general merchants, rice millers, saw millers, cotton pressers, rice and timber merchants, heretofore carried on by the said Steel Brothers and Company and W. Strang Steel and Company, and to extend or limit the same, and generally to carry on business of the description aforesaid in the United Kingdom of Great Britain and Ireland and abroad.
  - (c) To carry on any other businesses, 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 all or any of the Company's property or rights.
  - (d) To transact and carry on all kinds of agency business.
  - (e) To negotiate loans, and lend money.
  - (f) To draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
  - (g) To form, promote, subsidise, and assist companies, partnerships, and syndicates of all kinds.
  - (h) To give any guarantee for the payment of money, or for the performance of any obligation or undertaking.
  - (i) To purchase, take on lease, or in exchange, hire, or otherwise acquire, and to improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, and otherwise deal with property of all kinds, and with patent rights of all kinds.
  - (k) To purchase, charter, hire, build, or otherwise acquire, steam and other ships and vessels, with all equipments and furniture, and to employ the same as may from time to time be determined.
  - (l) To carry on the business of carriers by land and water, shipowners, warehousemen, wharfingers, barge owners, lightermen, forwarding agents, underwriters, and insurers of ships, goods, and other property.



- (m) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised 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 lend money, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (o) 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, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (p) To amalgamate with any other company having objects altogether or in part similar to this Company.
- (q) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable or being conducted so as directly or indirectly to benefit this Company.
- (r) To invest and deal with the moneys of the Company not immediately required upon such security and in such manner as may from time to time be determined.
- (s) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of or upon mortgage debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital.
- (t) To distribute any property of the Company among the Members in specie.
- (tt) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (u) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (v) To procure the Company to be registered or recognised in any foreign country or place.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (x) And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, 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.

Sub-clause  
(tt) added  
by Special  
Resolution  
passed 29th  
September,  
1919.



4. The liability of the Members is limited.
5. The capital of the Company is £400,000, divided into 4,000 shares of £100 each.

NOTE.—The capital of the Company at the date of this note (1st October, 1899) is £4,000,000 divided into 1,000,000 First Preference Shares of £1 each (of which 800,000 have been issued and being fully paid up have been converted into £800,000 First Preference Stock), 2,000,000 Second Preference Shares of £1 each (of which 1,000,000 have been issued and being fully paid up have been converted into £1,000,000 Second Preference Stock), 750,000 Preferred Ordinary Shares of £1 each (all of which have been issued and being fully paid up have been converted into £750,000 Preferred Ordinary Stock) and 500,000 Deferred Ordinary Shares of 10s. each (all of which have been issued and are fully paid up).

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
WILLIAM STRANG STEEL, 6, Fenchurch Avenue, London, E.C., Merchant.	One.
JAMES ALISON STEEL, Same address, Merchant.	One.
HUGH ALEXANDER LAIRD, Same address, Merchant.	One.
JOHN EBENEZER BORLAND, Same address, Merchant.	One.
ROBERT McCRAKEN, Same address, Merchant.	One.
EDWARD CHRESTIEN, Same address, Merchant.	One.
WILLIAM MATTHEW CONNELL, Same address, Mercantile Clerk.	One.

DATED the 1st day of November, 1890.

WITNESS to the above signatures:—

W. WALTON,  
101, Leadenhall St., London,  
Solicitor.

I CERTIFY this to be a true copy of the Memorandum of Association as amended by Special Resolution passed 29th September 1949



# STEEL BROTHERS AND COMPANY LIMITED

## SPECIAL RESOLUTION

Passed 15th November, 1951.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Winchester House, Old Broad Street, London, E.C.2, on the 15th day of November, 1951, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

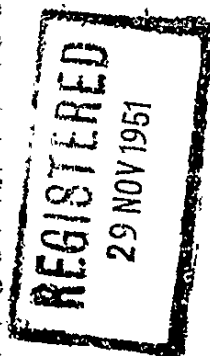
### RESOLUTION.

That the Articles of Association of the Company be altered in manner following:—

(a) The following Article shall be substituted for Article 93:—

"93. Directors who are appointed to the office of Managing Director or Manager under the powers hereinafter contained shall be entitled to special remuneration as hereinafter provided. Directors not holding any such office or not in receipt of any special remuneration from the Company for holding such office shall receive out of the funds of the Company as remuneration for their services a sum at the rate of £5,000 per annum, and such further sum as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and until otherwise determined in proportion to the number of attendances of the Directors respectively at Board Meetings. Provided that in no case shall any Director receive from the Company any greater remuneration in any one year than the Directors shall resolve. The Directors shall also be entitled to be repaid all travelling hotel and similar expenses incurred by them respectively in or about the pursuance of their duty as Directors including their expenses of travelling to and from Board Meetings. If by arrangement with the other Directors any Director shall render or perform any special duties or services outside his ordinary duties as Director, the Directors may pay him special remuneration and such special remuneration may be by way of salary, commission, special fee, participation in profits or otherwise as may be arranged."

(b) By deleting in Article 107 the words "but the total remuneration of all such Directors shall not exceed £20,000 per annum."



*John*  
Secretary.

24 to 28 LOMBARD STREET,  
LONDON, E.C.3.

28<sup>th</sup> November, 1951.

WITHERBY & CO. LTD., PRINTERS, LONDON.  
111932

*Walter*  
*Waltons & Co*  
*101 Leadenhall Street*  
*E.C.3.*

A

29 NOV 1951

No. of Company.....32668

C.A. 15.  
8/48.  
[103]

# THE COMPANIES ACT, 1948.

Notice of Place where Register of  
Members is kept or of any Change  
in that Place.

(Pursuant to Section 110 (3).)



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

Name of Company.....STEEL BROTHERS AND COMPANY

Limited.

To the REGISTRAR OF COMPANIES.

REGISTERED

19 JAN 1952

STEEL BROTHERS AND COMPANY.....Limited hereby gives you notice, in  
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register  
of members of the company is kept at.....50, CORNHILL, LONDON, E.C.5.

Signature.....

(State whether Director or Secretary)

Dated the.....SEVENTEENTH.....day of.....JANUARY.....19.52.

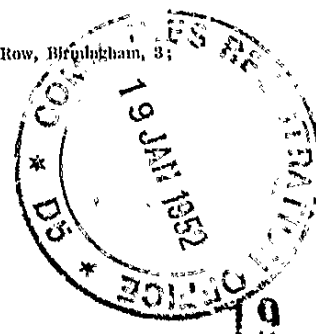
PUBLISHED AND SOLD BY

Waterlow & Sons Limited, London Wall, London, E.C.2, Parliament Street, London, S.W.1; 77 Colmore Row, Birmingham, 3;  
12 & 14, Brown Street, Manchester, 2.

Presented by

Steel Brothers & Co., Ltd.,

24/28, Lombard Street, LONDON, E.C.3.



1137  
THE COMPANIES ACT, 1948.



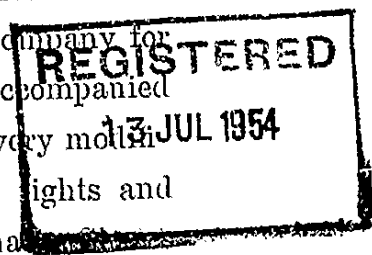
COMPANY LIMITED BY SHARES.

STEEL BROTHERS AND COMPANY,  
LIMITED.

At a separate GENERAL MEETING of the holders of the Deferred Ordinary Shares in the Company, duly convened and held at 24/28 Lombard Street, London E.C.3 on the 30th day of June, 1954 the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:—

EXTRAORDINARY RESOLUTION.

"That this separate meeting of the holders of the Deferred Ordinary Shares in Steel Brothers and Company Limited hereby sanctions the passing as a Special Resolution of the Company of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 30th day of June, 1954, (a copy of which Notice accompanied the Notice of this Meeting), and hereby sanctions every modification, commutation or abrogation of any of the rights and privileges attached to the said Deferred Ordinary Shares proposed to be effected thereby or required to give effect thereto."



*[Signature]*  
Secretary.

24/28, LOMBARD STREET,  
LONDON, E.C.3.

7<sup>th</sup> July, 1954.

COMPANY LIMITED BY SHARES.



STEEL BROTHERS AND COMPANY, LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened held at 24/28, Lombard Street, London, E.C.3, on the 30th day of June, 1954, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION.

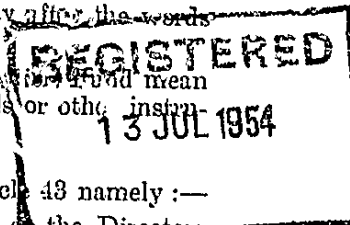
"That the Articles of Association be altered in manner following:—

1. The words following shall be added at the end of the Table contained in Article 2, namely:—

"SUPERANNUATION FUND. A fund being either the Steel Brothers Superannuation Fund, referred to in a Trust Deed dated the 12th day of December 1950 and made between the Company of the one part and James Wilson Mennie and others of the other part, or some other fund for the time being established for the purpose of securing pensions and other benefits upon or in connection with the retirement or death of officers and employees of the Company, or any of its subsidiary or associated companies or of any or any class of such officers and employees".

2. The words following shall be inserted in Article 3 immediately after the words "the duties of the Secretary":—

"and the expression 'Trustees' shall in regard to any Superannuation Fund mean the trustees for the time being of that Fund or of the Trust Deeds or other instruments establishing or declaring trusts affecting that Fund".



3. The following Article shall be substituted for the existing Article 43 namely:—

"43. A Deferred Ordinary Share may with the consent of the Directors (which they shall not be under any obligation to give) be transferred by a Manager or Assistant to himself jointly with a Bank or the nominees of a Bank but, save as aforesaid and save as provided by Articles 39 and 50 hereof, no Deferred Ordinary Share shall be transferred to any person not being a Manager or Assistant or the Trustees of a Superannuation Fund which is considered appropriate by the Directors for the purposes of Article 45 so long as any Manager or Assistant or the Trustees of any such Superannuation Fund as aforesaid shall be willing to purchase the same at the fair value".

4. The words "or the Trustees of any such Superannuation Fund is or are" shall be substituted for the word "is" in Article 44, and the words "or the Trustees of a Superannuation Fund" shall be inserted immediately before the words "at the price so fixed" in that Article

5. The following Article shall be substituted for Article 45 namely:—

"45. All deferred Ordinary Shares comprised in a transfer notice shall be offered in such order as the Directors think fit to the Managers and Assistants and to the Trustees of such (if any) Superannuation Funds as the Directors shall deem appropriate. PROVIDED THAT the Directors shall as far as may be seek so to place the same that one-half of all the Deferred Ordinary Shares (other than Shares for the time being entitled to any of the exemptions or special rights conferred by Articles 39 and 40 or held by the Trustees of any Superannuation Fund) shall at all times be held by Managers and Assistants serving overseas and the other half

JUL 1954

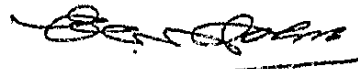
98A  
2/

by Managers and Assistants in the United Kingdom PROVIDED ALSO THAT such division into halves should be directory only and no departure therefrom shall constitute any ground of complaint on the part of any Manager or Assistant against the Directors".

6. The words "or Trustees of a Superannuation Fund" shall be inserted immediately after the words "Manager or Assistant" in Article 46.

7. The words "or Trustees of a Superannuation Fund" shall be inserted immediately after the words "Managers or Assistants" in Article 49.

8. The words "of a Superannuation Fund or" shall be inserted immediately after the words "in the name of the trustees" in Article 50, and the words "Fund or" shall be inserted immediately after the words "to the trustees for the time being of such" in that Article."



Secretary.

24/28, LOMBARD STREET,  
LONDON, E.C.3.

9<sup>th</sup> July, 1954.

# THE COMPANIES ACT 1948



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

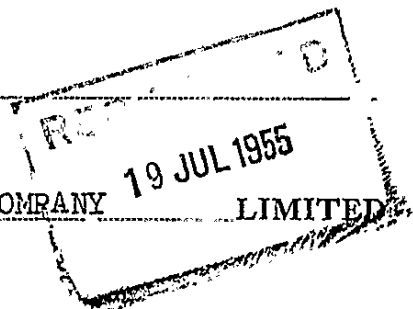
## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

ert the  
me of  
company

STEEL BROTHERS & COMPANY

LIMITED



on 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

The Registrars of  
STEEL BROTHERS & COMPANY LIMITED,

Presented by 24 to 28, LOMBARD STREET,  
LONDON, E.C.3.

15

Notice of Place where Register of Members is kept or of any  
Change in that Place.

*To the REGISTRAR OF COMPANIES.*

STEEL BROTHERS & COMPANY LIMITED  
hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at 4, London Wall Buildings,  
London, E.C.2. (With effect from 18th July, 1955)  
(Formerly at 50, Cornhill, London, E.C.3.)

Signature.....

(State whether  
Director or Secretary).....

Dated the 11<sup>th</sup> day of July 1955.

NOTE.--This Margin is reserved for binding and must not be written across.



No. of Company.....32668 / 150

Form 103.

# THE COMPANIES ACT, 1948.

Notice of Place where Register of  
Members is kept or of any Change  
in that Place.

(Pursuant to Section 110 (3).)



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

Name of Company.....Steel Brothers & Company.....Limited.

To the REGISTRAR OF COMPANIES.

.....Steel Brothers & Company.....Limited hereby gives you notice, in  
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register  
of members of the company is kept at.....3, London Wall Buildings,  
London, E.C.2.

Signature.....

(State whether Director or Secretary)

Made the.....29th.....day of.....May.....1961.....

PUBLISHED AND SOLD BY

Erlow & Sons Limited, 85 & 86, London Wall, London, E.C.2; 49, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1;  
77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1; 12 & 14, Brown Street, Manchester, 2.

Printed by

Deloitte, Plender, Griffiths & Co.,

Registration Department,

3, London Wall Buildings, London, E.C.2.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

# STEEL BROTHERS AND COMPANY LIMITED

## Special Resolution

(Passed 30th July, 1963.)

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held on Tuesday, the 30th day of July, 1963, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION.

### RESOLUTION.

THAT the Articles of Association be altered in manner following:—

(A) In Article 2 there shall be added immediately after the definition of "Superannuation Fund" the following definition:

"Share Scheme ... Any scheme instituted by the Company pursuant to proviso (b) in paragraph 1 of Section 54 of the Companies Act, 1948".

(B) In Article 2 the words "the expression 'Trustees' shall in regard to any Superannuation Fund mean the Trustees for the time being of that Fund or of the Trust Deeds or other instruments establishing or declaring trusts affecting that Fund" shall be deleted and the following words substituted therefor:

"the expression 'Trustees' shall in regard to any Superannuation Fund or Share Scheme mean the Trustees for the time being of that Fund or Scheme as the case may be or of the Trust Deeds or other instruments establishing or declaring trusts affecting that Fund or Scheme".

(C) In Article 19 immediately after the words "whether fully paid or not" and before the closing bracket which at present occurs immediately after such words there shall be inserted the words "but other than Deferred Ordinary Shares for the time being registered in the name of the Trustees of a Share Scheme".

(D) In Articles 43, 44, 45, 46, 49 and 50 immediately after the words "Superannuation Fund" in each case where such words occur there shall be inserted the words "or Share Scheme"; in Article 45 immediately after the words "Superannuation Funds" there shall be inserted the words "or Share

REG

9 AUG 1963

MANAGERS, STEEL BROS. & CO.,

101, Leadenhall Street, London, E.C.3.

8 AUG 1963

1215/20

Schemes"; and in Article 50 after the words " of such Fund " there shall be inserted the words " or Scheme ".

(E) There shall be substituted for Article 47 the following new Article namely :

" 47. The sum fixed by a transfer notice as the fair price for a Deferred Ordinary Share shall in no case exceed the par value of such share and the par value of a Deferred Ordinary Share shall for the purposes of this Article be deemed to be the amount paid up or properly credited as paid up on such share plus (A) a sum bearing the same ratio to the total of each and every amount standing to the credit of any revenue reserve of the Company (not being the reserve (if any) designated as the Reserve for Contingencies) as the capital paid up on the share sold shall bear to the total paid up Deferred Ordinary Capital and (B) interest at 5 per cent. per annum on the total sum arrived at after making such addition as aforesaid computed from the end of the period in respect of which the accounts were last made up to the day of transfer but deducting from such interest the amount of any interim dividend paid on such share in respect of such intermediate period, such deduction in no case to exceed the amount of such interest. A certificate of the Auditors of the Company for the time being shall be final and conclusive on all parties as to the par value of any Deferred Ordinary Share ".


(F) In Article 83 there shall be inserted as the opening words thereof the words " Subject to the provisions of Article 83 (A) ".

(G) There shall be inserted immediately after Article 83 the following new Article :

" 83. (A) If two or more persons are registered as joint owners of any Deferred Ordinary Shares any one of them nominated in writing by them all from time to time, or in default of such nomination the person first named on the Register in respect of such shares, shall as regards voting, receipt of dividend, service of notices and all and any other matters connected with the Company, except the transfer of shares, be deemed to be the sole owner ".

(H) In paragraph (F) of Article 96 there shall be substituted for the words " Managing Director or Manager " the words " Managing Director Manager or Secretary ".

(I) There shall be inserted in Article 100 (A) immediately after the words " as therein mentioned " the words " and the powers of the Company as to the establishment and maintenance of Share Schemes ".

  
Secretary.

CHESTERFIELD HOUSE,  
26/28, FENCHURCH STREET,  
LONDON, E.C.3.

7<sup>th</sup> August, 1963.

156  
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

# STEEL BROTHERS AND COMPANY LIMITED

## Extraordinary Resolution

(Passed 30th July, 1963.)

At a SEPARATE GENERAL MEETING of the holders of the Deferred Ordinary Shares in the Company, duly convened and held on Tuesday, the 30th day of July, 1963, the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION.

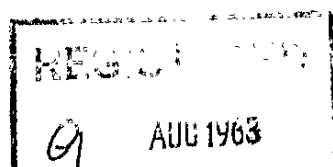
### RESOLUTION.

"That this separate Meeting of the holders of the Deferred Ordinary Shares in Steel Brothers and Company Limited hereby sanctions the passing as a Special Resolution of the Company of the Special Resolution set out in the Notice convening an Extraordinary General Meeting of the Company for the 30th day of July, 1963 (a copy of which Notice accompanied the Notice of this Meeting), and hereby sanctions every modification, commutation or abrogation of any of the rights and privileges attached to the said Deferred Ordinary Shares proposed to be effected thereby or required to give effect thereto."

*W. A. L. M. L.*  
Secretary.

CHESTERFIELD HOUSE,  
26/28, FENCHURCH STREET,  
LONDON, E.C.3.

7<sup>th</sup> August, 1963.



Company 32668

Form 103.

# THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(Pursuant to Section 110 (3).)

COMPANIES  
REGISTRATION

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

of Company STEEL BROTHERS & COMPANY

REGISTERED

Limited.

REGISTRAR OF COMPANIES.

- 6 OCT 1964

Steel Brothers & Company

Limited hereby gives you notice, in

conformance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at 128, Queen Victoria Street,

FOR STEEL BROTHERS & COMPANY LIMITED

London. E.C.4.

Signature

Assistant Secretary.  
(DULY AUTHORISED TO SIGN)

(State whether Director or Secretary)

the thirtieth day of September 1964.

PUBLISHED AND SOLD BY

Waterlow & Sons Limited, 85 & 86, London Wall, London, E.C.2; 107, Park Lane, Marble Arch,  
77, Colmore Row, Birmingham, 3; 103, The Headrow, Leeds, 1.

Printed by

Deloitte, Plender, Griffiths & Co.,  
Registration Department,

128, Queen Victoria Street, London. E.C.4.

C.A. 15.

Number of  
Company

32668

Form No. 103

# THE COMPANIES ACT, 1948



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

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
name of  
company

Steel Brothers and Company LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by Deloitte, Plender, Griffiths & Co.,

Registration Department,

128, Queen Victoria Street,

London, E.C.4.

13 FEB 1965

28

Notice of Place where Register of Members is kept or of any  
Change in that Place.

*To the REGISTRAR OF COMPANIES.*

\_\_\_\_\_  
Steel Brothers and Company LIMITED  
hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at 29, London Road, Bromley, Kent.

\_\_\_\_\_  
*Signature*

*(State whether  
Director or Secretary)*

*Dated the* 10th *day of* February 1965.

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

No. of Company.....32668.....

Form 103.

# THE COMPANIES ACT, 1948.

Notice of Place where Register of  
Members is kept or of any Change  
in that Place.

(Pursuant to Section 110 (3).)

No. of Company.....STEEL BROTHERS & COMPANY.....Limited.

To the REGISTRAR OF COMPANIES.

Steel Brothers & Company.....Limited hereby gives you notice, in

ance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at.....Bourne House, 34, Beckenham Road,.....

Beckenham, BR3 4TU.

Signature.....

(State whether Director or Secretary) Secretary.

On the.....Seventeenth.....day of.....February,.....1969.

PUBLISHED AND SOLD BY

Waterlow & Sons Limited, 25 & 26, London Wall, London, E.C. 2; 107, Park Lane, Marble Arch, W.1;  
77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1.

Witnessed by

The Registrars

Bourne House, 34 Beckenham Road, Beckenham BR3 4TU

15.



32668 / 172

No.....

A copy of this Letter of Rights having attached thereto a print of the Circular Letter herein referred to has been delivered to the Registrar of Companies for registration.

# STEEL BROTHERS AND COMPANY, LIMITED

(Incorporated under the Companies Acts, 1862 to 1890)

Issue of 150,000 Deferred Ordinary Shares of 10s. each at 81s. per Share payable in full on or before 11th June, 1969.

Column (1) Name and Address of Holder	Column (2) Deferred Ordinary Shares held on 1st May, 1969	Column (3) New Deferred Ordinary Shares now offered
	Amount payable at 81s. per Share £                   :                   :	

Joint Holders (if any) .....

Exd.....

## LETTER OF RIGHTS

20th May, 1969.

TO THE HOLDERS OF THE DEFERRED ORDINARY SHARES.

DEAR SIR (or MADAM),

As explained in the accompanying Circular Letter, your Directors have now resolved to issue 150,000 Deferred Ordinary Shares of 10s. each in the Capital of the Company at the price of 81s. per Share and to offer them for subscription, subject to the passing of the resolutions at the two Extraordinary General Meetings and the Separate General Meeting of which you have received notice, to the Holders of the Deferred Ordinary Shares of the Company on the Register at the close of business on 1st May, 1969, in the proportion of 3 New Deferred Ordinary Shares for every complete 10 Deferred Ordinary Shares held at that date.

The New Deferred Ordinary Shares will not be entitled to participate in the final dividend declared in respect of the year ended 31st December, 1968, but subject thereto will rank *pari passu* in all respects with the existing issued Deferred Ordinary Shares of the Company.

### ACCEPTANCE.

As the registered Holder on 1st May, 1969, of the number of Deferred Ordinary Shares of 10s. each specified in Column (2) above, you are entitled to an allotment of the number of New Deferred Ordinary Shares of 10s. each shown in Column (3) above, payable in full in cash at 81s. per share on acceptance.

If you desire to accept all of the shares now offered to you, or any less number, you must complete and sign the FORM OF ACCEPTANCE (Form Y) overleaf and forward this Letter of Rights to The Secretary, Steel Brothers and Company, Limited, Sondes Place, Dorking, Surrey, accompanied by a remittance for the full amount payable, at the rate of 81s. per share, for the number of shares accepted by you, so as to reach him not later than 3 p.m. on 11th June, 1969.

If the Form of Acceptance and a remittance for the amount payable are not received by the Company by 3 p.m. on 11th June, 1969, you will be deemed to have declined this Offer and the Rights conferred herein will lapse.

### GENERAL INFORMATION.

Cheques should be made payable to Steel Brothers and Company, Limited and crossed "& Co., Not Negotiable."

Receipt of your application will be acknowledged by the Company as soon as possible. Provided that the resolutions proposed for the two Extraordinary General Meetings and the Separate General Meeting to be held on 12th June, 1969 are then duly passed, there will be despatched to you within fourteen days, thereafter by post at your own risk a fully paid Share Certificate for the Shares allotted to you.

By Order of the Board,

J. G. McCulloch,

William Francis Graham Scott  
Chairman of Directors

Director

Director

Director

**FORM Y****FORM OF ACCEPTANCE**

No. ....

To the Directors of STEEL BROTHERS AND CO. COMPANY, LIMITED.

Having paid to you the sum of £....., being 81s. per Share payable on acceptance of ††.....  
Deferred Ordinary Shares of 10s. each in your Company comprised in the within Letter of Rights, I/we hereby  
accept the said Shares upon the terms and conditions of the within-written Letter of Rights and subject to the  
Memorandum and Articles of Association of the Company.

I/We request you to allot me/us the said Shares, and I/we hereby authorise you to place my/our name(s)  
on the Register of Members as the holder(s) of such Deferred Ordinary Shares, and to send a Fully Paid Share  
Certificate in respect thereof by post at my/our risk to the first address written below.

**IMPORTANT.**—To comply with the provisions of the Exchange Control Act, 1947, the Acceptor(s) must  
make the Declaration contained in the following paragraph, or, if unable to do so, must delete such paragraph and  
this Letter must then be lodged through an Authorised Depositary or an Approved Agent in the Irish Republic.\*\*  
No acceptance can be considered unless this condition is fulfilled.

I/We declare that I/we am/are not resident outside the Scheduled Territories† and am/are not acquiring  
the above-mentioned Shares as the nominee(s) of any person(s) resident outside those Territories.

Dated this.....day of....., 1969.

(1) Usual Signature .....  
**IN BLOCK CAPITALS** { Surname .....  
Christian Name(s) .....  
Permanent Address .....

(3) Usual Signature .....  
**IN BLOCK CAPITALS** { Surname .....  
Christian Name(s) .....  
Permanent Address .....

(2) Usual Signature .....  
**IN BLOCK CAPITALS** { Surname .....  
Christian Name(s) .....  
Permanent Address .....

(4) Usual Signature .....  
**IN BLOCK CAPITALS** { Surname .....  
Christian Name(s) .....  
Permanent Address .....

(Please indicate title, if any, or state whether Mr., Mrs. or Miss.)

All Joint Holders must sign. In the case of a Corporation, this Form should be signed on its behalf by a duly authorised Official,  
whose designation must be stated.

††Insert the number of Shares accepted, which must not exceed the number offered in Column 3 overleaf.

**EXCHANGE CONTROL ACT, 1947**

\*\*Authorised Depositaries are listed in Appendices I and II of the Bank of England's Notice E.C. 1 (Eighth  
Issue), and include banks and stockbrokers in and solicitors practising in the United Kingdom and the Channel  
Islands. An Approved Agent in the Irish Republic is defined in the Bank of England's Notice E.C. 10 (Third Issue)  
as a bank in the Irish Republic, a member in the Irish Republic of a Stock Exchange in the Irish Republic, or of  
the Provincial Brokers' Stock Exchange or a Solicitor practising in the Irish Republic.

†The Scheduled Territories at present comprise: The British Commonwealth (except Canada and Rhodesia),  
the Irish Republic, British Trust Territories, British Protectorates and Protected States, Iceland, the Hashemite  
Kingdom of Jordan, Kuwait, Libya, South Africa and South West Africa, the People's Republic of Southern  
Yemen and Western Samoa.

# STEEL BROTHERS AND COMPANY, LIMITED

Sondes Place,  
Dorking,  
Surrey.

20th May, 1969

To the Members of the Company

Dear Sir (or Madam),

Your Directors consider it appropriate to raise further permanent capital to finance the continuing expansion of the Company's operations and accordingly they propose that the Company should raise £607,500 by means of a rights issue of 150,000 Deferred Ordinary Shares of 10s. each ("the New Shares"). The New Shares will be offered for subscription at a price of 81s. each to holders of Deferred Ordinary Shares on the register on 1st May, 1969 on the basis of three New Shares for every complete 10 Deferred Ordinary Shares held on that date. The New Shares will rank *pari passu* in all respects with the existing Deferred Ordinary Shares except that they will not rank for the final dividend in respect of the year ended 31st December, 1968.

The greater part of the proceeds of the rights issue will be required within the next few months to meet the cost of the expansion of the Company's interests in Australia and elsewhere. As a consequence of the rights issue the number of Deferred Ordinary Shares in issue will be increased from 500,000 to 650,000.

In the Company's interim report which was published in January 1969 your Board estimated that the consolidated profit of the Group before taxation for the year ended 31st December, 1968 would be £781,000. Since then it has become apparent that the actual consolidated profit will be in the region of £850,000, as against £737,000 for the year ended 31st December, 1967. It is the intention of the Board to propose a final dividend of 1s. 6d. per share, after deduction of income tax, on the Deferred Ordinary capital, making a total of 2s. 6d. per share, after deduction of income tax, for the year ended 31st December, 1968.

Although it is too early in the year to forecast a specific figure of profit for the current year, your Directors are satisfied that the Company will be able to maintain a total rate of 2s. 6d. per share for the year ending 31st December, 1969 on the Deferred Ordinary capital of the Company as increased by the issue of the New Shares.

Holders of the Deferred Ordinary Shares will appreciate that the subscription price of 81s. for each New Share is substantially in excess of the price attributable to the Deferred Ordinary Shares according to the relevant provisions of the Articles of the Company; they may also recollect that the Directors can in certain circumstances recall Deferred Ordinary Shares. In the opinion of the Directors the Articles relating to the Deferred Ordinary Shares are unduly restrictive and in any event inappropriate to modern conditions, and as it is the firm intention of your Directors to seek a quotation for the Company's Deferred Ordinary Shares in the course of the next twelve months these provisions will at the same time be deleted. In the meantime no shares will be recalled.

Having regard to the wide range of the Company's present operations, your Directors consider that it would be to the Company's advantage to have a commercial partner with substantial international resources and similar widespread interests. For this reason your Directors recently entered into negotiations with The British & Commonwealth Shipping Company Limited ("B & C"), a quoted public company with trading and shipping interests in many of the countries with which your Company is concerned. Your Directors anticipate that these discussions will result in the establishment of a number of commercial arrangements between the Company and B & C which are likely to facilitate and strengthen the Company's home and overseas operations. Furthermore B & C has expressed a wish to acquire a stake in the Company's equity on such terms as your Directors agree to be fair and reasonable in all the circumstances.

Accordingly your Directors propose to enter into an agreement with B & C under which B & C will undertake to subscribe at the price of 81s. per share for any of the New Shares which are not taken up by existing holders of Deferred Ordinary Shares. It is also intended that before a quotation for the Deferred Ordinary Shares is obtained B & C will be given the opportunity of making an offer to acquire additional Deferred Ordinary Shares which, if accepted in full, would have the effect of increasing B & C's holding to 40 per cent. of the total Deferred Ordinary Capital.

To facilitate the arrangements made with B & C your Directors and the Trustees of the Company's Superannuation Fund will not be taking up the New Shares offered to them.

If you are a Deferred Ordinary Shareholder you will find enclosed a Letter of Rights. In order to apply for your New Shares you must complete the form of acceptance on the Letter of Rights according to the instructions printed thereon and forward the Letter, together with a cheque for the subscription moneys, etc. as to arrive at Sondes Place, Dorking, Surrey, not later than 3 p.m. on Wednesday 11th Jun 1969.



William Francis Graham is one of the Directors  
Laurence is Director  
Santam is Managing Director  
7 Dorking

Before the rights issue can be implemented it will be necessary for resolutions to be passed creating the new Deferred Ordinary Shares and authorising their issue to existing holders and to B & C in the manner now proposed. Accordingly there are set out on the following pages notices of two Extraordinary General Meetings of the Company and of a separate General Meeting of the Deferred Ordinary Shareholders at which the appropriate resolutions will be proposed. Holders of Deferred Ordinary Shares are entitled to attend and vote at all these Meetings and holders of the 6% and 7½% Preference Stocks are entitled to attend and vote at the second Extraordinary General Meeting. Accordingly you will find enclosed with this letter a Form of Proxy appropriate to your holding which you are requested to complete and post as soon as possible. Overseas shareholders are requested to return completed Forms of Proxy by airmail; completion of a Form of Proxy will not prevent you from attending the Meetings if you wish to do so. This circular is sent to holders of the Company's 8% Preferred Ordinary Stock for information only.

Yours faithfully,

W. F. G. SALKELD

*Chairman*

## STEEL BROTHERS AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that A SEPARATE GENERAL MEETING of the holders of the Deferred Ordinary Shares of 10/- each in the capital of the Company will be held at Winchester House, 100 Old Broad Street, London, E.C.2 on Thursday the 12th day of June 1969 at 11 a.m. for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an EXTRAORDINARY RESOLUTION:—

### EXTRAORDINARY RESOLUTION

That this separate meeting of the holders of the Deferred Ordinary Shares of 10/- each in Steel Brothers and Company, Limited hereby sanctions the passing as Special Resolutions of the Company of the Special Resolutions respectively set out in the notices convening two Extraordinary General Meetings of the Company for the 12th day of June 1969 (copies of both of which notices accompanied the notice of this meeting) and hereby sanctions every modification, commutation or abrogation of any of the rights and privileges attached to the said Deferred Ordinary Shares proposed to be effected thereby or required to give effect thereto respectively.

BY ORDER OF THE BOARD

J. G. McCulloch

*Secretary*

Chesterfield House,  
26/28 Fenchurch Street,  
London, E.C.3.

20th May, 1969.

NOTE:- A holder of Deferred Ordinary Shares entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Member of the Company.

# STEEL BROTHERS AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company (being the first Extraordinary General Meeting of the Company to be held on the day and at the place hereinafter mentioned) will be held at Winchester House, 100 Old Broad Street, London, E.C.2. on Thursday the 12th day of June 1969 at 11.10 a.m. (or as soon thereafter as the separate General Meeting of the holders of the Deferred Ordinary Shares of 10/- each in the issued capital of the Company convened for the same day and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed as SPECIAL RESOLUTIONS:-

## SPECIAL RESOLUTIONS

1. That each of the unissued 200,000 6% Cumulative First Preference Shares of £1 each in the capital of the Company and each of the unissued 1,000,000 7½% Cumulative Second Preference Shares of £1 each in the capital of the Company be respectively sub-divided into two shares of 10/- each and that the 2,400,000 shares of 10/- each resulting from such sub-division cease to be entitled to any of the special rights and privileges attached to and to be subject to any of the incidents affecting First Preference Shares or Second Preference Shares as the case may be under the Articles of Association of the Company and cease to be called Preference Shares and henceforth be and be called Deferred Ordinary Shares of 10/- each with the same rights and privileges and subject to the same provisions with reference to transfer and otherwise and ranking *pari passu* in all respects with the existing Deferred Ordinary Shares in the capital of the Company.

2. That the Directors be and they are hereby authorised to allot and issue 150,000 of the unissued Deferred Ordinary Shares of 10/- each in the capital of the Company to be numbered 500,001 to 650,000 inclusive to such person or persons on such terms and in such manner as they think fit and without prejudice to the generality of the foregoing provisions the Directors shall be at liberty to offer the said 150,000 Deferred Ordinary Shares for subscription at a premium of £3. 11s. per share to all the existing holders of the issued Deferred Ordinary Shares in the capital of the Company in proportion as nearly as may be to the number of Deferred Ordinary Shares held by them respectively and to make such arrangements as may seem to the Directors to be expedient for the said offer to be underwritten upon such terms as the Directors may think fit.

BY ORDER OF THE BOARD

J. G. McCulloch

Secretary

Chesterfield House,  
26/28 Fenchurch Street,  
London, E.C.3.

20th May, 1969

## NOTES:-

1. Only Deferred Ordinary Shareholders are entitled to attend and vote at the above meeting.
2. A Member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Member of the Company.

# STEEL BROTHERS AND COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above-named Company (being the second Extraordinary General Meeting of the Company to be held on the day and at the place hereinafter mentioned) will be held at Winchester House, 100 Old Broad Street, London, E.C.2. on Thursday the 12th day of June, 1969 at 11.15 a.m. (or as soon thereafter as the first Extraordinary General Meeting of the Company convened for the same day and place shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as a SPECIAL RESOLUTION:-

## SPECIAL RESOLUTION

That the Articles of Association of the Company be altered by inserting therein after Article 41 thereof the following new Article to be numbered 41A:-

"41A. Any Deferred Ordinary Share for the time being held by The British & Commonwealth Shipping Company Limited the registered office of which at the date of the adoption of this Article is situate at 2 St. Mary Axe, London, E.C.3. or such a company as is hereinafter mentioned shall to the extent expressed in this Article but not further or otherwise be exempted from the restrictions on transfer contained in these presents that is to say the holders for the time being thereof may transfer the same to any company which shall have acquired and be actually carrying on the business carried on by the said The British & Commonwealth Shipping Company Limited. Provided that if at any time the company holding such share shall enter into liquidation otherwise than for the purpose of a sale of its business or for reconstruction then immediately all exemptions conferred by this Article shall absolutely and permanently cease in respect of such share. So long as the said The British & Commonwealth Shipping Company Limited or such other company as aforesaid is the holder of any Deferred Ordinary Share this Article shall not be altered unless with the written consent and approval of the said The British & Commonwealth Shipping Company Limited or such other company as aforesaid. No Deferred Ordinary Share which shall for the time being remain entitled to any of the exemptions or special rights conferred by this Article shall be liable to be compulsorily taken or purchased under any provision of these presents enabling Deferred Ordinary Shares to be compulsorily taken or purchased".

BY ORDER OF THE BOARD

J. G. McCulloch

Secretary

Chesterfield House,  
26/28 Fenchurch Street,  
London, E.C.3.

20th May, 1969

## NOTES:-

1. The holders of the 6% Cumulative First Preference Stock, the 7½% Cumulative Second Preference Stock and the Deferred Ordinary Shares are entitled to attend and vote at the above meeting.
2. A Member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Member of the Company.

1174  
THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES.

STEEL BROTHERS AND COMPANY, LIMITED.

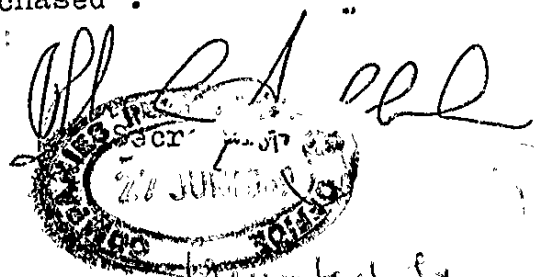
SPECIAL RESOLUTION  
(Passed 12th June 1969)

At an EXTRAORDINARY GENERAL MEETING of the Company (being the second Extraordinary General Meeting of the Company to be held on that day) duly convened and held on Thursday the 12th day of June 1969 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered by inserting therein after Article 41 thereof the following new Article to be numbered 41A :-

"41A. Any Deferred Ordinary Share for the time being held by The British & Commonwealth Shipping Company Limited the registered office of which at the date of the adoption of this Article is situate at 2 St. Mary Axe, London, E.C.3. or such a company as is hereinafter mentioned shall to the extent expressed in this Article but not further or otherwise be exempted from the restrictions on transfer contained in these presents that is to say the holders for the time being thereof may transfer the same to any company which shall have acquired and be actually carrying on the business carried on by the said The British & Commonwealth Shipping Company Limited. Provided that if at any time the company holding such share shall enter into liquidation otherwise than for the purpose of a sale of its business or for reconstruction then immediately all exemptions conferred by this Article shall absolutely and permanently cease in respect of such share. So long as the said The British & Commonwealth Shipping Company Limited or such other company as aforesaid is the holder of any Deferred Ordinary Share this Article shall not be altered unless with the written consent and approval of the said The British & Commonwealth Shipping Company Limited or such other company as aforesaid. No Deferred Ordinary Share which shall for the time being remain entitled to any of the exemptions or special rights conferred by this Article shall be liable to be compulsorily taken or purchased under any provision of these presents enabling Deferred Ordinary Shares to be compulsorily taken or purchased".



Chesterfield House,  
26/28 Fenchurch Street,  
London, E.C.3.

WILSON, FRANK & CO.  
101, LEADENHALL ST., LONDON E.C.3  
SOLICITORS.

Number of } 32668  
Company }

/173

## THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 66 of the Companies Act, 1948).

*Pursuant to Section 62.*

Insert the  
Name of  
the  
Company

STEEL BROTHERS AND COMPANY,

LIMITED

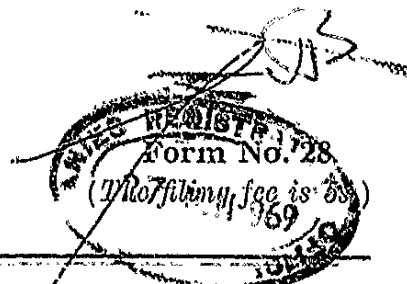
represented by

Document Filer's Reference

WALTONS, BRIGHT & CO.

101 Leadenhall Street,

London E.C.3.



The Solicitors' Law Stationery Society, Limited  
191-192 E.C. Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



Number of } 32668 / 173  
Company }

## THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 66 of the Companies Act, 1948).

*Pursuant to Section 62.*

Insert the  
Name of  
the  
Company {  
STEEL BROTHERS AND COMPANY,  
LIMITED

Represented by

Document Filer's Reference

WALTONS, BRIGHT & CO.

101 Leadenhall Street,

London E.C.3.



The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

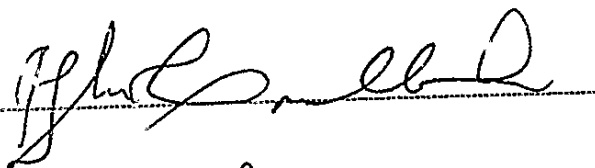
TO THE REGISTRAR OF COMPANIES.

STEEL BROTHERS AND COMPANY LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by a Special Resolution of the Company passed at an Extraordinary General Meeting thereof held on 12th June 1969 it was resolved that each of the unissued 200,000 6% Cumulative First Preference Shares of £1 each in the capital of the Company and each of the unissued 1,000,000 7½% Cumulative Second Preference Shares of £1 each in the capital of the Company be respectively sub-divided into two shares of 10/- each.

(Signature)



(State whether Director or Secretary)



Dated the 16<sup>th</sup> day of June 1969

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

STEEL BROTHERS AND COMPANY, LIMITED

## SPECIAL RESOLUTIONS

(Passed 12th June 1969)

At an EXTRAORDINARY GENERAL MEETING of the Company (being the first Extraordinary General Meeting of the Company to be held on that day) duly convened and held on Thursday the 12th day of June 1969 the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

## SPECIAL RESOLUTIONS

1. That each of the unissued 200,000 6% Cumulative First Preference Shares of £1 each in the capital of the Company and each of the unissued 1,000,000 7½% Cumulative Second Preference Shares of £1 each in the capital of the Company be respectively sub-divided into two shares of 10/- each and that the 2,400,000 shares of 10/- each resulting from such sub-division cease to be entitled to any of the special rights and privileges attached to and to be subject to any of the incidents affecting First Preference Shares or Second Preference Shares as the case may be under the Articles of Association of the Company and cease to be called Preference Shares and henceforth be and be called Deferred Ordinary Shares of 10/- each with the same rights and privileges and subject to the same provisions with reference to transfer and otherwise and ranking pari passu in all respects with the existing Deferred Ordinary Shares in the capital of the Company.

2. That the Directors be and they are hereby authorised to allot and issue 150,000 of the unissued Deferred Ordinary Shares of 10/- each in the capital of the Company to be numbered 500,001 to 650,000 inclusive to such person or persons

prejudice to the generality of the foregoing provisions the Directors shall be at liberty to offer the said 150,000 Deferred Ordinary Shares for subscription at a premium of £3. 11s. per share to all the existing holders of the issued Deferred Ordinary Shares in the capital of the Company in proportion as nearly as may be to the number of Deferred Ordinary Shares held by them respectively and to make such arrangements as may seem to the Directors to be expedient for the said offer to be underwritten upon such terms as the Directors may think fit.

  
Secretary

Chesterfield House,  
26/28 Fenchurch Street,  
London E.C.3.

12th June 1969

THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES.

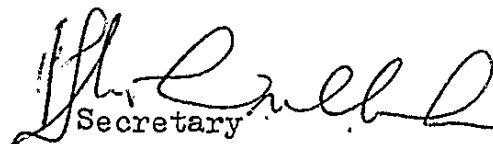
STEEL BROTHERS AND COMPANY, LIMITED.

EXTRAORDINARY RESOLUTION  
(Passed 12th June 1969)

At a SEPARATE GENERAL MEETING of the holders of the DEFERRED ORDINARY SHARES in the Company duly convened and held on Thursday the 12th day of June 1969 the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION:

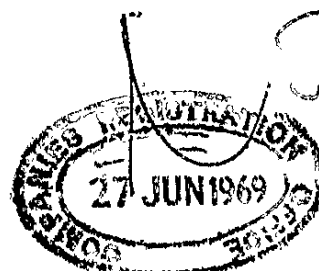
RESOLUTION

That this separate meeting of the holders of the Deferred Ordinary Shares of 10/- each in Steel Brothers and Company, Limited hereby sanctions the passing as Special Resolutions of the Company of the Special Resolutions respectively set out in the notices convening two Extraordinary General Meetings of the Company for the 12th day of June 1969 (copies of both of which notices accompanied the notice of this meeting) and hereby sanctions every modification, commutation or abrogation of any of the rights and privileges attached to the said Deferred Ordinary Shares proposed to be effected thereby or required to give effect thereto respectively.

  
Secretary

Chesterfield House,  
26/28 Fenchurch Street,  
London, E.C.3.

12th June, 1969.



7/12

Witnessed by  
[Signature]

THE COMPANIES' ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

STEEL BROTHERS AND COMPANY, LIMITED

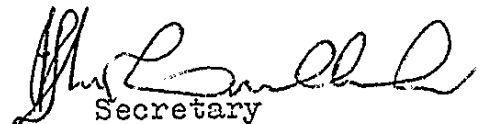
SPECIAL RESOLUTION  
(Passed 24th July 1969)

At an EXTRAORDINARY GENERAL MEETING of the Company (being the second Extraordinary General Meeting of the Company to be held on that day) duly convened and held on Thursday the 24th day of July 1969 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered by substituting for Article 43 thereof the following new Article:-

"43. Except with the consent of the Directors (which they shall not be under any obligation to give) and save as provided by Articles 39, 41A and 50 hereof no Deferred Ordinary Share shall be transferred to any person not being a Manager or Assistant or the Trustees of a Superannuation Fund or Share Scheme which is considered appropriate by the Directors for the purposes of Article 45 so long as any Manager or Assistant or the Trustees of any such Superannuation Fund or Share Scheme as aforesaid shall be willing to purchase the same at the fair value".

  
Secretary

Chesterfield House,  
26/28 Fenchurch Street,  
London E.C.3.

24th July 1969

32668 1110

THE COMPANIES' ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES


STEEL BROTHERS AND COMPANY, LIMITED

EXTRAORDINARY RESOLUTION  
(Passed 24th July 1969)

At a SEPARATE GENERAL MEETING of the holders of the DEFERRED ORDINARY SHARES in the Company duly convened and held on Thursday the 24th day of July 1969 the following RESOLUTION was duly passed as an EXTRAORDINARY RESOLUTION :

RESOLUTION

That this separate meeting of the holders of Deferred Ordinary Shares of 10/- each in Steel Brothers and Company, Limited hereby sanctions the passing as Special Resolutions of the Company of the Special Resolutions respectively set out in the notices convening two Extraordinary General Meetings for the 24th day of July 1969 (copies of both of which notices accompanied the notice of this meeting) and hereby sanctions every modification, commutation or abrogation of any of the rights and privileges attached to the said Deferred Ordinary Shares proposed to be effected thereby or required to give effect thereto respectively.

  
Secretary

Chesterfield House,  
26/28 Fenchurch Street,  
London E.C.3.

24th July, 1969

32668/179

THE COMPANIES' ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

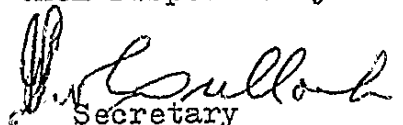
STEEL BROTHERS AND COMPANY, LIMITED

SPECIAL RESOLUTION  
(Passed 24th July 1969)

At an EXTRAORDINARY GENERAL MEETING of the Company (being the first Extraordinary General Meeting of the Company to be held on that day) duly convened and held on Thursday the 24th day of July 1969 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

That the sum of £975,000 being as to £532,500 part thereof the amount standing to the credit of the Company's Share Premium Account as to £392,866. 15s. 8d. a further part thereof the amount standing to the credit of the Company's Capital Reserve and as to £49,633. 4s. 4d. the remainder thereof part of the amount standing to the credit of the Company's General Reserve be capitalised and appropriated as capital to and amongst the holders of the Deferred Ordinary Shares of 10/- each on the Register of Members at the time of the passing of this Resolution and that such sum be applied by the Directors in paying up in full 1,950,000 Deferred Ordinary Shares of 10/- each in the capital of the Company and that such 1,950,000 Deferred Ordinary Shares of 10/- each be appropriated and distributed credited as fully paid up among such shareholders as aforesaid in the proportion of three new Deferred Ordinary Shares of 10/- each for every Deferred Ordinary Share of 10/- held by them respectively at the time aforesaid.

  
Secretary

Chosterfield House,  
26/28 Fenchurch Street,  
London E.C.3.

24th July 1969.



1147

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

**STEEL BROTHERS AND COMPANY, LIMITED**

**Special Resolution**

(Passed 17th June, 1970)

At an EXTRAORDINARY GENERAL MEETING of Steel Brothers and Company, Limited duly convened and held on Wednesday, the 17th day of June, 1970 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT:—

- (A) the Scheme of Arrangement dated the 22nd May, 1970 between the Company and the holders of (i) its 6 per cent. Cumulative First Preference Stock (ii) its 7½ per cent. Cumulative Second Preference Stock (iii) its 8 per cent. Non-Cumulative Preferred Ordinary Stock and (iv) its Deferred Ordinary Shares of 10s. each (a print whereof has been produced to this Meeting and has for the purposes of identification been subscribed by the Chairman hereof) be and the same is hereby approved;
- (B) the capital of the Company be reduced from £4,000,000 to £150,000, by cancelling and extinguishing all of the Scheme Securities (as defined in the said Scheme);
- (C) forthwith and contingently upon the making by the High Court of Justice of an Order confirming the said reduction of capital under Section 68 of the Companies Act, 1948 the Articles of Association of the Company shall be altered by deleting Article 94 thereof and by also deleting paragraph (e) of Article 96 thereof;
- (D) forthwith and contingently upon the said reduction of capital taking effect:—
  - (i) the 300,000 unissued Deferred Ordinary Shares of 10s. each in the capital of the Company shall be consolidated and converted into 150,000 Ordinary Shares of £1 each;
  - (ii) the capital of the Company shall be increased from £150,000 to £4,000,000 by the creation of 3,850,000 Ordinary Shares of £1 each; and
  - (iii) the regulation contained and incorporated in the printed document submitted to this Meeting, and for the purpose of identification subscribed by Waltons, Bright & Co., Solicitors, shall be adopted as the new Articles of Association of the Company, in substitution for and to the complete exclusion of all its existing Articles of Association;
- (E) contingently upon the said reduction of capital taking effect (and in accordance with Clause 1 (c) of the said Scheme) the Company shall apply the sum of £1,300,000, being a part of the sum of £3,850,000 which will arise in the books of account of the Company as a result of such reduction of capital, in paying up in full at par 1,300,000 Ordinary Shares of £1 each, and shall allot and issue such 1,300,000 Ordinary Shares, credited as fully paid up, to Steel Brothers Holdings Limited or its nominees.

*H. F. G. Samways*

Chairman.

BOURNE HOUSE,  
34, BECKENHAM ROAD,  
BECKENHAM,  
KENT RR3 4UP.

These are the regulations submitted to an extraordinary general meeting of Steel Brothers And Company, Limited on the 17th day of June 1970 convened for the purpose of passing a special resolution (inter alia) adopting the same as the new articles of association of the Company

*Waltons, Bright & Co.*

101 Leadenhall Street,  
London, E.C.3.

Solicitors

THE COMPANIES ACTS 1948 to 1967

THE COMPANIES ACTS 1862 to 1890

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*COMPANY LIMITED BY SHARES*

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## Articles of Association

OF

# STEEL BROTHERS AND COMPANY, LIMITED

(Adopted on

1970 by virtue of a Special Resolution  
of the Company)

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### PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Regulations 3, 5, 24, 53, 55, 71, 75, 76, 79, 88, 96, 97, 101 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3 and 4 (but not regulation 5) of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARES

3. The share capital of the Company at the date of the adoption of this Article is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each.

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of

Table A, Part II, to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

5. Subject to the provisions of section 58 of the Act, any preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

#### LIEN

6. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

#### TRANSFER OF SHARES

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.

8. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

#### TRANSMISSION OF SHARES

9. The proviso to regulation 32 of Table A, Part I, shall be omitted.

#### PROCEEDINGS AT GENERAL MEETINGS

10. The Chairman (if any) of the Board of Directors or in his absence the deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman or deputy-Chairman or if neither the Chairman nor the deputy-Chairman shall be present within fifteen minutes after the time appointed for the holding of the Meeting or if neither of them be willing to act as Chairman the Directors present shall elect one of their number to be Chairman of the Meeting.

11. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

## DIRECTORS

12. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two nor more than twelve.

13. The Directors shall be paid out of the funds of the Company remuneration for their services at the rate of £1,000 per annum for each Director who shall for the time being be residing in the United Kingdom and at the rate of £500 per annum for each Director who shall for the time being be residing out of the United Kingdom. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of Directors or General Meetings of the Company or in connection with the business of the Company.

14. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

## BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## POWERS AND DUTIES OF DIRECTORS

16. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I which paragraph shall not apply to the Company.

## DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of Director.

- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under section 184 of the Act.

### ROTATION OF DIRECTORS

18. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

### PROCEEDINGS OF DIRECTORS

19. The Directors may elect a Chairman and deputy-Chairman of their Meetings and determine the period for which they are respectively to hold office; but if no such Chairman or deputy-Chairman be elected or if at any Meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the Meeting.

20. A Director who for any reason considers that he is unlikely to be able to attend Meetings of the Board of Directors may with the approval of the other Directors by writing appoint any person to be an Alternate Director in his place for such period as he shall determine or, if he shall so decide, to hold office until the revocation of the appointment. The person so appointed shall be entitled to receive notices of and to attend and vote at Meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes

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the appointment or himself ceases for any reason to hold office as a Director. An appointment of an Alternate Director under this Article shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Board and the powers of the Alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a Meeting of the Board.

### EXECUTIVE DIRECTORS

21. Without prejudice and in addition to the powers of the Directors to appoint a Managing Director or Managing Directors under Regulations 107, 108 and 109 of Table A Part I the Board may from time to time appoint one or more of its body to be a holder of the office of an Executive Director of the Company for such period and upon such terms as it thinks fit and subject to the provisions of any agreement entered into in any particular case may revoke such appointment. The appointment of any Director to the office of an Executive Director shall be subject to termination if he ceases from any cause to be a Director, without prejudice to any claim he may have to damages for breach of any Contract of service between him and the Company and shall in any event terminate at the conclusion of the Annual General Meeting commencing next after such Director attains the age of sixty-five. A Director appointed to the office of an Executive Director shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

22. An Executive Director shall receive such remuneration (whether by way of salary commission or by participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

23. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke withdraw alter or vary all or any of such powers.

### ACCOUNTS

24. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of

section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

#### WINDING UP

25. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

#### INDEMNITY

26. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

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# THE COMPANIES ACT, 1948

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION to STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-vided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, ecifying the Stock so re-converted, or of the Redemption of Redcemable Preference ares or of the Cancellation of Shares (otherwise than in connection with a reduction share capital under Section 66 of the Companies Act, 1948).

*Pursuant to Section 62.*

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STEEL PROTHERS AND COMPANY

LIMITED

esented by

Document Filer's Reference MF

JATTON, BRIGHT & CO.,

101 Leadenhall Street,

London E.C.3.

Form No. 28  
(The filing fee is 5s.)

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PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

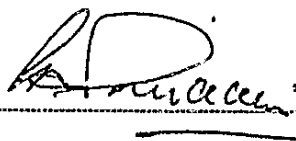
STEEL BROTHERS AND COMPANY

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that the 300,000 unissued Deferred Ordinary Shares of 10/- each in the capital of the Company were by clause 1 (b) of a Scheme of Arrangement dated 22nd May 1970 sanctioned by an Order of the High Court of Justice Chancery Division made on 20th July 1970 consolidated and converted into 150,000 Ordinary Shares of £1 each

(Signature)\_\_\_\_\_



(State whether Director or Secretary)\_\_\_\_\_ Secretary

Dated the 31<sup>st</sup> day of July 1970

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

CHANCERY DIVISION

Mr. Justice Plowman

Monday the 20th day of July 1970.

IN THE MATTER of STEEL BROTHERS AND  
COMPANY, LIMITED

-and-

IN THE MATTER of THE COMPANIES ACT,  
1948.

REGISTERED

31 July 1970

Folio 209

v. 8.

UPON THE PETITION of the above-named Steel Brothers and Company, Limited (hereinafter called "the Company") whose registered office is situate at Bourne House 34 Beckenham Road Beckenham in the County of Kent on the 19th June 1970 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Earing Brothers Co. Limited and Steel Brothers Holdings Limited respectively named in the Scheme of Arrangement hereinafter mentioned and Roger Buckley Sharp and Michael Cole Fletcher (the subscribers to the Memorandum and Articles of Association of the said Steel Brothers Holdings Limited)

AND UPON READING the said Petition the Order dated the 13th May 1970 (whereby the Company was ordered to convene separate Meetings of the holders of --

- (i) its 6 per cent Cumulative First Preference Stock
- (ii) its 7½ per cent Cumulative Second Preference Stock
- (iii) its 8 per cent Non-Cumulative Preferred Ordinary Stock, and

- (iv) its Deferred Ordinary Shares

for the purpose of considering and if thought fit approving with or without modification, a Scheme of Arrangement proposed to be made between the Company and the holders of

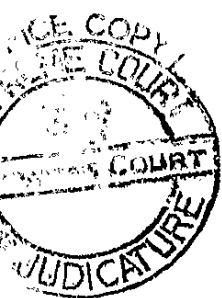


its said classes of Stocks and Shares) the Order dated the 26th June 1970 (dispensing with the settlement of a list of Creditors) the "Times" newspaper of the 23rd May 1970 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 13th May 1970) the "Times" newspaper of the 8th July 1970 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the three Affidavits of William Francis Graham Salkeld filed respectively the 8th May 1970 and the 22nd and 24th June 1970 the several Affidavit of William Francis Graham Salkeld John Ness Prentice Thomas David Williams and Eric Gregory filed the 22nd June 1970 and the Exhibits in the said Affidavits respectively referred to

And the said Baring Brothers & Co. Limited Steel Brothers Holdings Limited Roger Buckley Sharp and Michael Cole Fletcher by their Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and do all such documents acts and things as may be necessary or desirable to be executed and done by them for the purpose of giving effect thereto

This Court Doth Hereby Sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

A. 1 This Court Doth Order that the reduction of the capital of the Company from £4,000,000



resolution passed at an Extraordinary General Meeting of the Company held on the 17th June 1970 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

And The Court Doth Hereby Approve the Minute set forth in the Second Schedule hereto

And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

And It Is Ordered that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

**MAURICE BERKELEY**  
REGISTRAR

THE FIRST SCHEDULE before referred to

SCHEME OF ARRANGEMENT

See Print Attached

THE SECOND SCHEDULE before referred to

MINUTE APPROVED BY THE COURT

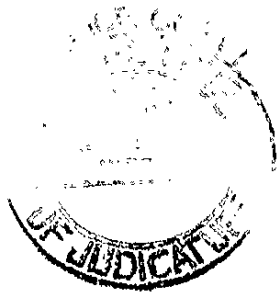
REGISTERED

31 July 1970

JFK

The capital of Steel Prothers and Company, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 20th July 1970 reduced from £4,000,000 (divided into 1,800,000 6 per cent. Cumulative First Preference Stock, £1,000,000 7 per cent. Cumulative Second Preference Stock, £750,000 8 per cent. Non-Cumulative Preferred Ordinary Stock and 2,900,000 Deferred Ordinary Shares of 10s. each) to £150,000 (divided into 300,000 Deferred Ordinary Shares of 10s. each) by virtue of a Scheme of Arrangement sanctioned by the said Order and of provisions contained in the said Special Resolution of the Company the capital of the

divided into 4,000,000 Ordinary Shares of £1  
each, none of which has been issued



In the High Court of Justice

No. 00767 of 1970.

CHANCERY DIVISION

IN THE MATTER OF STEEL BROTHERS AND COMPANY, LIMITED

and

IN THE MATTER OF THE COMPANIES ACT, 1948

**Scheme of Arrangement**

(Under Section 206 of the Companies Act, 1948)

between

STEEL BROTHERS AND COMPANY, LIMITED

and the holders of

- (i) its 6 per cent. Cumulative First Preference Stock;
- (ii) its 7½ per cent. Cumulative Second Preference Stock;
- (iii) its 8 per cent. Non-Cumulative Preferred Ordinary Stock; and
- (iv) its Deferred Ordinary Shares of 10s. each.

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:—

<i>Expression</i>	<i>Meaning</i>
The Company	means Steel Brothers and Company, Limited.
The First Preference Stock	means the £800,000 6 per cent. Cumulative First Preference Stock in the capital of the Company.
The Second Preference Stock	means the £1,000,000 7½ per cent. Cumulative Second Preference Stock in the capital of the Company.
The Preferred Ordinary Stock	means the £750,000 8 per cent. Non-Cumulative Preferred Ordinary Stock in the capital of the Company.
The issued Deferred Ordinary Shares	means the 2,600,000 issued and fully paid Deferred Ordinary Shares of 10s. each in the capital of the Company.
The Scheme Securities	means the First Preference Stock, the Second Preference Stock, the Preferred Ordinary Stock and the issued Deferred Ordinary Shares.
The Non-Assented First Preference Stock, the Non-Assented Second Preference Stock and the Non-Assented Preferred Ordinary Stock	mean respectively all of the First Preference Stock, all of the Second Preference Stock and all of the Preferred Ordinary Stock in respect of which (in each case) valid Notices of Non-Assent shall be given in accordance with Clause 7 of this Scheme.
The Assented First Preference Stock, the Assented Second Preference Stock and the Assented Preferred Ordinary Stock	mean respectively all of the First Preference Stock other than the Non-Assented First Preference Stock, all of the Second Preference Stock other than the Non-Assented Second Preference Stock, and all of the Preferred Ordinary Stock other than the Non-Assented Preferred Ordinary Stock.
The Special Interim Dividend	means the special interim dividend to become payable by the Company on the Assented Preferred Ordinary Stock and referred to in paragraph (F) below.
The New Holding Company	means Steel Brothers Holdings Limited.
The New First Preference Shares, the New Second Preference Shares and the New Third Preference Shares	mean respectively the 6 per cent. Cumulative First Preference Shares of £1 each, the 7½ per cent. Cumulative Second Preference Shares of £1 each and the 8 per cent. Non-Cumulative Third Preference Shares of £1 each in the capital of the New Holding Company to be created pursuant to Clause 2 (b) of this Scheme.

The New Ordinary Shares	means the Ordinary Shares of 10s. each in the capital of the New Holding Company as increased pursuant to Clause 2 (b) of this Scheme.
The 7 per cent. Loan Stock and the 9 per cent. Loan Stock	mean respectively the 7 per cent. Unsecured Loan Stock 1990/95 and the 9 per cent. Unsecured Loan Stock 1990/95 to be created by the New Holding Company pursuant to Clause 2 (d) of this Scheme.
The New Securities	means the New First Preference Shares, the New Second Preference Shares and the New Third Preference Shares, together with the New Ordinary Shares, the 7 per cent. Loan Stock and the 9 per cent. Loan Stock to be allotted pursuant to Clauses 2 (e) and 3 of this Scheme.
The Trustee	means Baring Brothers & Co., Limited.
The Effective Date	means the day upon which this Scheme becomes effective in accordance with Clause 11 of this Scheme.
The Terminal Date	means the day immediately preceding the Effective Date.
The Explanatory Statement	means the Explanatory Statement sent with this Scheme in compliance with Section 207 of the Companies Act, 1948.
This Scheme	means this Scheme in its present form or with any modifications thereof or additions thereto or conditions approved or imposed by the Court.
Registered holder	includes any person entitled by transmission.

(B) The capital of the Company is £4,000,000, and consists of the Scheme Securities and 300,000 unissued Deferred Ordinary Shares of 10s. each.

(C) The New Holding Company is a private company limited by shares which was incorporated on the 1st May, 1970 under the Companies Acts, 1948 to 1967, and has a capital of £100 divided into 200 Ordinary Shares of 10s. each, none of which has been issued.

(D) The fixed cumulative preferential dividends which are payable on the First Preference Stock and the Second Preference Stock respectively have both been paid in full in respect of the period down to and including the 31st December, 1969, and it is intended that both such fixed cumulative preferential dividends should be paid (less income tax) on the 30th June, 1970 in respect of the period from and including the 1st January, 1970 down to and including the 30th June, 1970.

(E) Dividends of 4 per cent. on the Preferred Ordinary Stock and 5 per cent. on the issued Deferred Ordinary Shares have been paid (less income tax) in respect of the year ended on the 31st December, 1969, and it is intended that further dividends of 4 per cent. on the Preferred Ordinary Stock and 7½ per cent. on the issued Deferred Ordinary Shares should be paid (less income tax) on the 30th June, 1970 in respect of the said year.

(F) The Directors of the Company have resolved that subject to this Scheme becoming effective the Company shall pay to the persons who at the close of business on the Terminal Date shall be the registered holders of the Assented Preferred Ordinary Stock a special interim dividend of 4 per cent. (less income tax) in respect of the year ending on the 31st December, 1970 on such of the Assented Preferred Ordinary Stock as is held by such persons respectively at such close of business.

(G) The Trustee, the New Holding Company and the two subscribers to the Memorandum and Articles of Association of the New Holding Company have agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do all such documents, acts and things as may be necessary or desirable to be executed and done by them respectively for the purpose of giving effect to this Scheme.

## THE SCHEME

1. (a) The capital of the Company shall be reduced from £4,000,000 to £150,000 by cancelling and extinguishing all of the Scheme Securities.

(b) Forthwith upon the said reduction of capital taking effect:—

- (i) the 300,000 unissued Deferred Ordinary Shares of 10s. each in the capital of the Company shall be consolidated and converted into 150,000 Ordinary Shares of £1 each;
- (ii) the capital of the Company shall be increased from £150,000 to £4,000,000 by the creation of 3,850,000 Ordinary Shares of £1 each; and
- (iii) the regulations contained and incorporated in the printed document which has already been prepared and subscribed for the purpose of identification by Waltons, Bright & Co., Solicitors, shall be adopted as the new Articles of Association of the Company in substitution for and to the complete exclusion of all of its existing Articles of Association.

(c) On the Effective Date the Company shall apply the sum of £1,300,000, being a part of the sum of £3,850,000 which will arise in the books of account of the Company as a result of the said reduction of capital, in paying up in full at par 1,300,000 Ordinary Shares of £1 each in the capital of the Company, and shall allot and issue such 1,300,000 Ordinary Shares, credited as fully paid up, to the New Holding Company or its nominees.

(d) The sum of £2,550,000, being the remaining part of the said sum of £3,850,000, shall on the Effective Date be carried by the Company to a special reserve, and so long as there shall remain outstanding any debt or claim which if the Effective Date had been the commencement of the winding-up of the Company would have been admissible in proof against it the Company shall not apply any part of such special reserve in making any distribution by way of dividend to any of its members except with the prior consent of all persons to whom any such debts or claims for the time being outstanding are due or owing.

2. Within twenty-eight days after the Effective Date the New Holding Company:—

(a) shall convert itself into a public company;

(b) shall increase its capital (from its present amount of £100) by the creation of:—

(i) 6 per cent. Cumulative First Preference Shares of £1 each (being the New First Preference Shares as hereinbefore defined) of a total nominal value equal to the total nominal value of the Non-Assented First Preference Stock;

(ii)  $7\frac{1}{2}$  per cent. Cumulative Second Preference Shares of £1 each (being the New Second Preference Shares as hereinbefore defined) of a total nominal value equal to the total nominal value of the Non-Assented Second Preference Stock;

(iii) 8 per cent. Non-Cumulative Third Preference Shares of £1 each (being the New Third Preference Shares as hereinbefore defined) of a total nominal value equal to the total nominal value of the Non-Assented Preferred Ordinary Stock; and

(iv) not less than 2,599,800 Ordinary Shares of 10s. each;

(c) shall adopt new Articles of Association, in substitution for and to the complete exclusion of all of its existing Articles of Association;

(d) shall create and constitute:—

(i) 7 per cent. Unsecured Loan Stock 1990/95 (being the 7 per cent. Loan Stock as hereinbefore defined) of a total nominal value not less than the aggregate of (1) the total nominal value of the Assented First Preference Stock and (2) one-fifth of the total nominal value of the Assented Second Preference Stock; and

(ii) 9 per cent. Unsecured Loan Stock 1990/95 (being the 9 per cent. Loan Stock as hereinbefore defined) of a total nominal value not less than the aggregate of (1) four-fifths of the total nominal value of the Assented Second Preference Stock and (2) the total nominal value of the Assented Preferred Ordinary Stock; and

(e) shall, in consideration of the cancellation of the Scheme Securities, allot credited as fully paid up, to the persons who at the close of business on the Terminal Date are respectively the registered holders of the Scheme Securities:—

(i) one of the New First Preference Shares for every £1 in nominal value of the Non-Assented First Preference Stock held by them respectively at such close of business;

(ii) £1 in nominal value of the 7 per cent. Loan Stock for every £1 in nominal value of the Assented First Preference Stock held by them respectively at such close of business;

(iii) one of the New Second Preference Shares for every £1 in nominal value of the Non-Assented Second Preference Stock held by them respectively at such close of business;

(iv) £1 in nominal value of the 7 per cent. Loan Stock and £4 in nominal value of the 9 per cent. Loan Stock for every £5 in nominal value of the Assented Second Preference Stock held by them respectively at such close of business, and (subject to Clause 3 of this Scheme) so in proportion for any holdings of the Assented Second Preference Stock at such close of business which are of a nominal value greater or less than £5;

(v) one of the New Third Preference Shares for every £1 in nominal value of the Non-Assented Preferred Ordinary Stock held by them respectively at such close of business;

(vi) £1 in nominal value of the 9 per cent. Loan Stock for every £1 in nominal value of the Assented Preferred Ordinary Stock held by them respectively at such close of business; and

(vii) one of the New Ordinary Shares for every one of the issued Deferred Ordinary Shares held by them respectively at such close of business.



3. No fraction of £1 in nominal amount either of the 7 per cent. Loan Stock or of the 9 per cent. Loan Stock shall be allotted to any of the registered holders of the Assented Second Preference Stock pursuant to Clause 2 (e) (iv) of this Scheme, and instead all such fractions which but for this Clause 3 would be so allotted to any such registered holders shall be aggregated and sold and the net proceeds of such sale shall be distributed amongst such registered holders in due proportion.

4. Save as otherwise mentioned in paragraphs (D) and (E) of the Preliminary to this Scheme, and subject as otherwise provided in this Scheme with regard to the Special Interim Dividend, no further dividends shall be declared or paid on any of the Scheme Securities, either before or after the Effective Date.

5. (a) The new Articles of Association of the New Holding Company to be adopted pursuant to Clause 2 (c) of this Scheme shall contain provisions by virtue of which the New First Preference Shares, the New Second Preference Shares, the New Third Preference Shares and the New Ordinary Shares shall have attached thereto the respective rights, privileges, limitations and restrictions specified in Appendix II to the Explanatory Statement, provided nevertheless that any of such rights, privileges, limitations and restrictions may at any time be altered or abrogated in accordance with the provisions of the Articles of Association of the New Holding Company for the time being in force.

(b) Under the new Articles of Association of the New Holding Company to be adopted as aforesaid, the New First Preference Shares, the New Second Preference Shares and the New Third Preference Shares, as and when the same shall be issued, shall rank for the fixed preferential dividends which become payable thereon respectively with effect as from and including the 1st July, 1970.

(c) The new Articles of Association of the New Holding Company to be adopted as aforesaid shall also contain provisions substantially corresponding with the particulars thereof set forth in Appendix III to the Explanatory Statement, and shall be in the form of the proof already prepared and subscribed for the purpose of identification by Waltons, Bright & Co., Solicitors, with such modifications and additions (if any) thereto as may prior to the adoption thereof be approved by the Company.

6. (a) The 7 per cent. Loan Stock and the 9 per cent. Loan Stock shall be constituted by a Trust Deed to be made between the New Holding Company of the one part and the Trustee (as trustee) of the other part in the form of the proof already prepared and subscribed for the purpose of identification by Waltons, Bright & Co., Solicitors, with such modifications and additions (if any) thereto as may prior to the execution thereof be jointly approved by the Company and the Trustee.

(b) By virtue of the said Trust Deed the 7 per cent. Loan Stock and the 9 per cent. Loan Stock to be allotted pursuant to this Scheme shall, as and when the same shall be issued, rank in full for the interest which will become payable thereon respectively with effect as from and including the 1st July, 1970, and shall substantially correspond with the other respective particulars thereof set forth in Appendix IV to the Explanatory Statement.

7. (a) If any registered holder of the First Preference Stock, the Second Preference Stock or the Preferred Ordinary Stock (as the case may be) shall in manner provided by sub-clause (b) of this Clause give to the Company notice in the form prescribed by the Company (in this Scheme called a "Notice of Non-Assent") that such registered holder wishes, in respect of all or any part of the First Preference Stock, the Second Preference Stock or the Preferred Ordinary Stock (as the case may be) held by him, to receive New First Preference Shares, New Second Preference Shares or New Third Preference Shares (as the case may be) instead of 7 per cent. Loan Stock and/or 9 per cent. Loan Stock (as the case may be), such First Preference Stock, Second Preference Stock or Preferred Ordinary Stock (as the case may be), shall, to the extent specified in such Notice of Non-Assent, be Non-Assented First Preference Stock, Non-Assented Second Preference Stock or Non-Assented Preferred Ordinary Stock (as the case may be) for the purposes of this Scheme.

(b) Every such Notice of Non-Assent as is referred to in sub-clause (a) of this Clause, in order to be valid, must be signed (or in the case of a body corporate executed under its common seal) by the registered holder, or in the case of joint registered holders by all such joint registered holders, of the First Preference Stock, the Second Preference Stock or the Preferred Ordinary Stock (as the case may be) concerned, and must be sent or delivered (accompanied by the relative Stock Certificate or Certificates or such other evidence of title as the Company may require) to the Company at Bourne House, Beckenham Road, Beckenham, BR3 4UP, Kent, so as to be received there by the Company not later than 10.30 a.m. on the 15th June, 1970.

8. (a) Within twenty-eight days after the Effective Date the Company shall deliver to the persons who at the close of business on the Terminal Date are the registered holders of the Assented Preferred Ordinary Stock, cheques, postal orders or warrants for their respective due proportions of the Special Interim Dividend, and shall deliver to the persons who at such close of business are the registered holders of the Scheme Securities (i) renounceable documents of title to the New Securities which have been allotted to such persons respectively in accordance with Clause 2 (e) of this Scheme and (ii) cheques, postal orders or warrants for any sums payable to such persons respectively in accordance with Clause 3 of this Scheme.

(b) All deliveries of cheques, postal orders, warrants and renounceable documents of title required by sub-clause (a) of this Clause shall be effected by duly posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company at the close of business on the Terminal Date (or in any case of joint registered holders at the address as appearing in the said register at such close of business of that one of such registered holders whose name then stands first in such register in respect of the joint holding), or in accordance with any special instructions regarding communications, and neither the Company nor the New Holding Company shall be liable for any loss in transmission.

(c) The encashment of any such cheque, postal order or warrant as is referred to in sub-clause (a) of this Clause shall be a good discharge to the Company or to the New Holding Company as the case may be for the moneys represented thereby.

(d) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.

9. Each mandate in force at the close of business on the Terminal Date relating to the payment of dividends on any of the Scheme Securities shall unless and until revoked be deemed as from and including the Effective Date to be a valid and effective mandate to the New Holding Company in relation to the payment of dividends and/or interest on the corresponding amounts of the New Securities to be allotted in accordance with Clause 2 (e) of this Scheme.

10. As from and including the Effective Date all Certificates representing holdings of the Scheme Securities shall cease to have effect, and each holder of any of the Scheme Securities shall be bound on the request of the Company to deliver up to the Company the Certificate(s) for his holding(s) thereof.

11. This Scheme shall become effective as soon as office copies of the Order of the Court confirming under Section 68 of the Companies Act, 1948 the reduction of the capital of the Company provided for by Clause 1 (a) hereof, and sanctioning this Scheme under Section 206 of the said Act, shall have been duly delivered by the Company to the Registrar of Companies.

12. Unless this Scheme shall have become effective on or before the 31st October, 1970, or such later date, if any, as the Company may approve and as the Court may allow, this Scheme shall never become effective.

13. The Company may consent on behalf of all concerned to any modifications of or additions to this Scheme, or to any conditions which the Court may approve or impose.

DATED the 22nd day of May, 1970.

MPANY,

948

RRANGE-  
OF



**CERTIFICATE OF REGISTRATION  
OF ORDER OF COURT AND MINUTE  
ON  
REDUCTION OF CAPITAL**

Whereas

**STEEL BROTHERS AND COMPANY, LIMITED**

having by Special Resolution reduced its capital as confirmed by an Order of the High Court of Justice, Chancery Division

dated the 20th July 1970

Now therefore I hereby certify that the said Order and Minute were registered pursuant to section 69 of the Companies Act, 1948, on the 31st July 1970

Given under my hand at London the 3rd August 1970

No. 32668

*Quarles*  
Assistant Registrar of Companies

*M. C. Peto*

WATSON, BRIGHT & CO

101 Leadenhall Street E.C.3.

NO. OF COMPANY 32,668 / 1197

THE COMPANIES ACTS 1948 TO 1967.

Notice of place where register of Directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place.

*Pursuant to Section 29 (8) of the Companies Act 1967.*

Name of Company STEEL BROTHERS AND COMPANY

LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (8) of Section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at

SONDES PLACE,

DORKING, SURREY RH4 3EF.

(Signed)



(State whether Director or Secretary) Secretary.

DATE 28th June, 1971

CAT. No. CFR.6.

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

52885(c)(3)

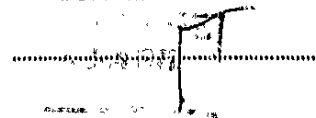
Presented by

C.A. Prudden,

Sondes Place,

Dorking, Surrey RH4 3EF.

Presentor's Reference



No. OF COMPANY.....32,668.....1199

THE COMPANIES ACTS 1948 TO 1967.

Notice of place where copies of Directors' written  
service contracts or memorandums thereof are kept  
or of any change in that place.

*Pursuant to Section 26 (3) of the Companies Act 1967.*

Name of Company.....

STEEL BROTHERS AND COMPANY LIMITED

To the REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, in accordance with subsection  
(3) of Section 26 of the Companies Act 1967, that copies of Directors' written service  
contracts or memorandums thereof are kept at .....

Sondes Place,

Dorking, Surrey RH4 3EF.

(Signed).....



(State whether Director or Secretary).....Secretary.....

DATE.....27th June.....1972

CAT. No. CFR.5.

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

*Law Stationers and Company Registration Agents.*

SR155 (c)

Presented by

Presenter's Reference

C. A. Prudden

B

Number of  
Company

*32668 / 207*  
The Companies Acts 1948 to 1967  
The Companies Acts, 1862 to 1930

COMPANY LIMITED BY SHARES

## Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

STEEL BROTHERS AND COMPANY

LIMITED

Passed 27th June, 1972.

ANNUAL

AT an ~~XXXXXXX~~ GENERAL MEETING of the above-named Company, duly convened, and held at Sondes Place, Dorking, Surrey.

on the 27th day of June, 1972, the subjoined SPECIAL RESOLUTION was duly passed, viz.:-

### RESOLUTION

Resolved that the Articles of Association of the Company be altered by the inclusion of the undermentioned new article No. 14a.

"The Board of Directors may at the request of a director appoint any person approved by such director to be an alternate director to represent such director and such appointment shall have effect, and such appointee while he holds office as an alternate director shall be entitled to notice of meetings of directors, and in the absence of the director whom he represents to attend and vote thereat accordingly and he shall ipso facto vacate office if and when the director whom he represents vacates office or the alternate director is removed from office at the request of the director whom he represents and any appointment or removal under this article shall be effected by the directors upon the request in writing to the company under the hand of the director whom the alternate director is to represent or represents. Every person acting as an alternate director shall be an officer of the company and he shall not be deemed to be the agent of the director whom he represents. The alternatedirector shall not be entitled to remuneration from the company

Signature .....

*[Signature]*

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

*[Signature]*  
Secretary

NOTE.-To be filed within 15 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.

Filed in accordance with F.C.A. 1972 -

No. of Company 32668

204

The Companies Acts 1948 to 1967

The Companies Acts 1862 to 1890

COMPANY LIMITED BY SHARES

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Memorandum and Articles of Association of

STEEL BROTHERS AND COMPANY LIMITED

Incorporated 1st November 1890

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(Including all amendments up to 31st December 1972)

No. 32668



# Certificate of Incorporation

OF THE

**STEEL BROTHERS AND COMPANY, LIMITED**

---

**I hereby certify** that the STEEL BROTHERS AND COMPANY, LIMITED, is this day Incorporated under the Companies Acts 1862 to 1890, and that the Company is LIMITED.

GIVEN under my hand at London this First day of November  
One Thousand Eight Hundred and Ninety.

J. S. PURCELL,  
*Registrar of Joint Stock Companies.*

Stamp Duty on Capital £400 0 0.

Fees and Deed Stamps £45 0 0.



THE COMPANIES ACTS 1948 TO 1967

THE COMPANIES ACTS 1862 TO 1890

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COMPANY LIMITED BY SHARES

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## Memorandum of Association

OF

## STEEL BROTHERS AND COMPANY, LIMITED

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1. The name of the Company is "STEEL BROTHERS AND COMPANY, LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:—
  - (a) To acquire the business and undertaking carried on in London under the style of "Steel Brothers & Co.," and in Rangoon, Moulmein, Bassein, and Akyab, under the style of "W. Strang Steel & Co.," and the goodwill thereof and to acquire and undertake the whole of the assets and liabilities of that business, and to acquire and take on lease certain of the estates and properties of William Strang Steel in Burmah, in which the business aforesaid is carried on, and with a view thereto, and to the other objects of the Company, to adopt, enter into, and carry out, with such modifications (if any) as may be agreed upon, an Agreement which has already been prepared, and purports to be made between William Strang Steel, James Alison Steel, Hugh Alexander Laird, John Ebenezer Borland, Robert McCracken, James Manuel Allan, James Duncan, and Edward Chrestien of the first part, William

Strang Steel of the second part, and this Company of the third part, a copy of which has, for the purpose of identification, been subscribed by William Walton, of 101, Leadenhall Street, Solicitor.

- (b) To carry on the business of commission agents, general merchants, rice millers, saw millers, cotton pressers, rice and timber merchants, heretofore carried on by the said Steel Brothers and Company and W. Strang Steel and Company, and to extend or limit the same, and generally to carry on business of the description aforesaid in the United Kingdom of Great Britain and Ireland and abroad.
- (c) To carry on any other businesses, 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 all or any of the Company's property or rights.
- (d) To transact and carry on all kinds of agency business.
- (e) To negotiate loans, and lend money.
- (f) To draw, accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
- (g) To form, promote, subsidise, and assist companies, partnerships, and syndicates of all kinds.
- (h) To give any guarantee for the payment of money, or for the performance of any obligation or undertaking.
- (i) To purchase, take on lease, or in exchange, hire, or otherwise acquire, and to improve, manage, work, develop, exercise all rights in respect of, lease, mortgage, sell, dispose of, turn to account, and otherwise deal with property of all kinds, and with patent rights of all kinds.
- (k) To purchase, charter, hire, build, or otherwise acquire, steam and other ships and vessels, with all equipments and furniture, and to employ the same as may from time to time be determined.
- (l) To carry on the business of carriers by land and water, shipowners, warehousemen, wharfingers, barge owners, lightermen, forwarding agents, underwriters, and insurers of ships, goods, and other property.
- (m) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company

carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

- (n) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised 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 lend money, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (o) 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, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
- (p) To amalgamate with any other company having objects altogether or in part similar to this Company.
- (q) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (r) To invest and deal with the moneys of the Company not immediately required upon such security and in such manner as may from time to time be determined.
- (s) To borrow or raise money in such other manner as the Company shall think fit, and in particular by the issue of or upon mortgage debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital.
- (t) To distribute any property of the Company among the Members in specie.

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Sub-clause  
(tt) added  
by Special  
Resolution  
passed 29th  
September,  
1949

- (tt) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (u) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (v) To procure the Company to be registered or recognised in any foreign country or place.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (x) And it is hereby declared that the word "Company" in this clause, except where used in reference to this Company, 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.

4. The liability of the Members is limited.

5. The capital of the Company is £4,000,000, dividend into 4,000,000 shares of £1 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM STRANG STEEL, 6, Fenchurch Avenue, London, E.C. <i>Merchant.</i>	One
JAMES ALISON STEEL, Same address. <i>Merchant.</i>	One
HUGH ALEXANDER LAIRD, Same address. <i>Merchant.</i>	One
JOHN EBENEZER BORLAND, Same address. <i>Merchant.</i>	One
ROBERT McCRAKEN, Same address. <i>Merchant.</i>	One
EDWARD CHRESTIEN, Same address. <i>Merchant.</i>	One
WILLIAM MATTHEW CONNELL, Same address. <i>Mercantile Clerk.</i>	One

DATED the 1st day of November, 1890.

WITNESS to the above signatures:—

W. WALTON,

101, Leadenhall Street, London,

*Solicitor.*

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No. 32668



Certificate of Registration  
of Order of Court and Minute  
on  
Reduction of Capital

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Whereas STEEL BROTHERS AND COMPANY, LIMITED  
having by Special Resolution reduced its capital as confirmed by an  
Order of the High Court of Justice, Chancery Division dated the  
20th July, 1970.

NOW THEREFORE I hereby certify that the said Order and  
Minute were registered pursuant to section 69 of the Companies  
Act, 1948, on the 3<sup>rd</sup> July, 1970.

GIVEN under my hand at London the 3rd August, 1970.

F. MARTIN,  
*Assistant Registrar of Companies.*

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In the High Court of Justice

No. 00767 of 1970.

CHANCERY DIVISION

MR. JUSTICE PLOWMAN

MONDAY THE 20th DAY OF JULY, 1970

IN THE MATTER OF STEEL BROTHERS AND COMPANY, LIMITED

and

IN THE MATTER OF THE COMPANIES ACT, 1948

UPON THE PETITION of the above-named Steel Brothers and Company, Limited (hereinafter called "the Company") whose registered office is situate at Bourne House 34 Beckenham Road Beckenham in the County of Kent on the 19th June 1970 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Baring Brothers & Co. Limited and Steel Brothers Holdings Limited respectively named in the Scheme of Arrangement hereinafter mentioned and Roger Buckley Sharp and Michael Cole Fletcher (the subscribers to the Memorandum and Articles of Association of the said Steel Brothers Holdings Limited)

AND UPON READING the said Petition the Order dated the 13th May 1970 (whereby the Company was ordered to convene separate Meetings of the holders of:—

- (i) its 6 per cent. Cumulative First Preference Stock
- (ii) its 7½ per cent. Cumulative Second Preference Stock
- (iii) its 8 per cent. Non-Cumulative Preferred Ordinary Stock; and
- (iv) its Deferred Ordinary Shares

for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company and the holders of its said classes of Stocks and Shares) the Order dated the 26th June 1970 (dispensing with the settlement of a list of Creditors) the "Times" newspaper of the 23rd May 1970 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 13th May 1970) the "Times" newspaper of the 8th July 1970 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the three *Affidavits* of William Francis Graham Salkeld filed respectively the 8th May 1970 and the 22nd and 24th June 1970 the several *Affidavits* of William Francis Graham Salkeld John Ness Prentice Thomas David Williams and Eric Gregory filed the 22nd June 1970 and the Exhibits in the said *Affidavits* respectively referred to

And the said Baring Brothers & Co. Limited Steel Brothers Holdings Limited Roger Buckley Sharp and Michael Cole Fletcher by their Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and do all such documents acts and things as may be necessary or desirable to be executed and done by them for the purpose of giving effect thereto

This Court Doth Hereby Sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

And This Court Doth Order that the reduction of the capital of the company from £4,000,000 to £150,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 17th June 1970 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

And The Court Doth Hereby Approve the Minute set forth in the Second Schedule hereto

And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

And It is Ordered that notice of the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration

MAURICE BERKELEY,

Registrar.



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THE FIRST SCHEDULE BEFORE REFERRED TO  
SCHEME OF ARRANGEMENT

In the High Court of Justice

No. 00767 of 1970.

CHANCERY DIVISION

IN THE MATTER OF STEEL BROTHERS AND COMPANY, LIMITED

and

IN THE MATTER OF THE COMPANIES ACT, 1948

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## Scheme of Arrangement

(Under Section 206 of the Companies Act, 1948)

between

STEEL BROTHERS AND COMPANY, LIMITED

and the holders of

- (i) its 6 per cent. Cumulative First Preference Stock;
- (ii) its 7½ per cent. Cumulative Second Preference Stock;
- (iii) its 8 per cent. Non-Cumulative Preferred Ordinary Stock; and
- (iv) its Deferred Ordinary Shares of 10s. each.

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### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:—

<i>Expression</i>	<i>Meaning</i>
The Company	means Steel Brothers and Company, Limited.
The First Preference Stock	means the £800,000 6 per cent. Cumulative First Preference Stock in the capital of the Company.
The Second Preference Stock	means the £1,000,000 7½ per cent. Cumulative Second Preference Stock in the capital of the Company.
The Preferred Ordinary Stock	means the £750,000 8 per cent. Non-Cumulative Preferred Ordinary Stock in the Capital of the Company.
The issued Deferred Ordinary Shares	means the 2,600,000 issued and fully paid Deferred Ordinary Shares of 10s. each in the Capital of the Company.
The Scheme Securities	means the First Preference Stock, the Second Preference Stock, the Preferred Ordinary Stock and the issued Deferred Ordinary Shares.
The Non-Assented First Preference Stock, the Non-Assented Second Preference Stock and the Non-Assented Preferred Ordinary Stock	mean respectively all of the First Preference Stock, all of the Second Preference Stock and all of the Preferred Ordinary Stock in respect of which (in each case) valid Notices of Non-Assent shall be given in accordance with Clause 7 of this Scheme.
The Assented First Preference Stock, the Assented Second Preference Stock and the Assented Preferred Ordinary Stock	mean respectively all of the First Preference Stock other than the Non-Assented First Preference Stock, all of the Second Preference Stock other than the Non-Assented Second Preference Stock, and all of the Preferred Ordinary Stock other than the Non-Assented Preferred Ordinary Stock.

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The Special Interim Dividend	means the special interim dividend to become payable by the Company on the Assented Preferred Ordinary Stock and referred to in paragraph (F) below.
The New Holding Company	means Steel Brothers Holdings Limited.
The New First Preference Shares, the New Second Preference Shares and the New Third Preference Shares	mean respectively the 6 per cent. Cumulative First Preference Shares of £1 each, the 7½ per cent. Cumulative Second Preference Shares of £1 each and the 8 per cent. Non-Cumulative Third Preference Shares of £1 each in the capital of the New Holding Company to be created pursuant to Clause 2(b) of this Scheme.
The New Ordinary Shares	means the Ordinary Shares of 10s. each in the capital of the New Holding Company as increased pursuant to Clause 2 (b) of this Scheme.
The 7 per cent. Loan Stock and the 9 per cent. Loan Stock	mean respectively the 7 per cent. Unsecured Loan Stock 1990/95 and the 9 per cent. Unsecured Loan Stock 1990/95 to be created by the New Holding Company pursuant to Clause 2 (d) of this Scheme.
The New Securities	means the New First Preference Shares, the New Second Preference Shares and the New Third Preference Shares, together with the New Ordinary Shares, the 7 per cent. Loan Stock and the 9 per cent. Loan Stock to be allotted pursuant to Clauses 2 (e) and 3 of this Scheme.
The Trustee	means Baring Brothers & Co., Limited.
The Effective Date	means the day upon which the Scheme becomes effective in accordance with Clause 11 of this Scheme.
The Terminal Date	means the day immediately preceding the Effective Date.
The Explanatory Statement	means the Explanatory Statement sent with this Scheme in compliance with Section 207 of the Companies Act, 1948.
This Scheme	means this Scheme in its present form or with any modifications thereof or additions thereto or conditions approved or imposed by the Court.
Registered Holder	includes any person entitled by transmission.

(B) The capital of the Company is £4,000,000, and consists of the Scheme Securities and 300,000 unissued Deferred Ordinary Shares of 10s. each.

(C) The New Holding Company is a private company limited by shares which was incorporated on the 1st May, 1970 under the Companies Acts, 1948 to 1967, and has a capital of £100 divided into 200 Ordinary Shares of 10s. each, none of which has been issued.

(D) The fixed cumulative preferential dividends which are payable on the First Preference Stock and the Second Preference Stock respectively have both been paid in full in respect of the period down to and including the 31st December, 1969, and it is intended that both such fixed cumulative preferential dividends should be paid (less income tax) on the 30th June, 1970 in respect of the period from and including the 1st January, 1970 down to and including the 30th June, 1970.

(E) Dividends of 4 per cent. on the Preferred Ordinary Stock and 5 per cent. on the issued Deferred Ordinary Shares have been paid (less income tax) in respect of the year ended on the 31st December, 1969, and it is intended that further dividends of 4 per cent. on the Preferred Ordinary Stock and 7½ per cent. on the issued Deferred Ordinary Shares should be paid (less income tax) on the 30th June, 1970 in respect of the said year.

(F) The Directors of the Company have resolved that subject to this Scheme becoming effective the Company shall pay to the persons who at the close of business on the Terminal Date shall be the registered holders of the Assented Preferred Ordinary Stock a special interim dividend of 4 per cent. (less income tax) in respect of the year ending on the 31st December, 1970 on such of the Assented Preferred Ordinary Stock as is held by such persons respectively at such close of business.

(G) The Trustee, the New Holding Company and the two subscribers to the Memorandum and Articles of Association of the New Holding Company have agreed to appear by Counsel on the hearing of the Petition to sanction this Scheme and to undertake to the Court to be bound thereby and to execute and do all such documents, acts and things as may be necessary or desirable to be executed and done by them respectively for the purpose of giving effect to this Scheme.

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## THE SCHEME

1. (a) The capital of the Company shall be reduced from £4,000,000 to £150,000 by cancelling and extinguishing all of the Scheme Securities.

(b) Forthwith upon the said reduction of capital taking effect:—

- (i) the 300,000 unissued Deferred Ordinary Shares of 10s. each in the capital of the Company shall be consolidated and converted into 150,000 Ordinary Shares of £1 each;
- (ii) the capital of the Company shall be increased from £150,000 to £4,630,000 by the creation of 3,850,000 Ordinary Shares of £1 each; and
- (iii) the regulations contained and incorporated in the printed document which has already been prepared and subscribed for the purpose of identification by Waltons, Bright & Co., Solicitors, shall be adopted as the New Articles of Association of the Company in substitution for and to the complete exclusion of all its existing Articles of Association.

(c) On the Effective Date the Company shall apply the sum of £1,300,000, being a part of the sum of £3,850,000 which will arise in the books of account of the Company as a result of the said reduction of capital, in paying up in full at par 1,300,000 Ordinary Shares of £1 each in the capital of the Company, and shall allot and issue such 1,300,000 Ordinary Shares, credited as fully paid up, to the New Holding Company or its nominees.

(d) The sum of £2,550,000, being the remaining part of the said sum of £3,850,000, shall on the Effective Date be carried by the Company to a special reserve, and so long as there shall remain outstanding any debt or claim which if the Effective Date had been the commencement of the winding-up of the Company would have been admissible in proof against it the Company shall not apply any part of such special reserve in making any distribution by way of dividend to any of its members except with the prior consent of all persons to whom any such debts or claims for the time being outstanding are due or owing.

2. Within twenty-eight days after the Effective Date the New Holding Company:—

(a) shall convert itself into a public company;

(b) shall increase its capital (from its present amount of £100) by the creation of:—

- (i) 6 per cent. Cumulative First Preference Shares of £1 each (being the New First Preference Shares as hereinbefore defined) of a total nominal value equal to the total nominal value of the Non-Assented First Preference Stock;
- (ii) 7½ per cent. Cumulative Second Preference Shares of £1 each (being the New Second Preference Shares as hereinbefore defined) of a total nominal value equal to the total nominal value of the Non-Assented Second Preference Stock;
- (iii) 8 per cent. Non-Cumulative Third Preference Shares of £1 each (being the New Third Preference Shares as hereinbefore defined) of a total nominal value equal to the total nominal value of the Non-Assented Preferred Ordinary Stock; and
- (iv) not less than 2,599,800 Ordinary Shares of 10s. each;

(c) shall adopt new Articles of Association, in substitution for and to the complete exclusion of all of its existing Articles of Association;

(d) shall create and constitute:—

- (i) 7 per cent. Unsecured Loan Stock 1990/95 (being the 7 per cent. Loan Stock as hereinbefore defined) of a total nominal value not less than the aggregate of (1) the total nominal value of the Assented First Preference Stock and (2) one-fifth of the total nominal value of the Assented Second Preference Stock, and
- (ii) 9 per cent. Unsecured Loan Stock 1990/95 (being the 9 per cent. Loan Stock as hereinbefore defined) of a total nominal value not less than the aggregate of (1) four-fifths of the total nominal value of the Assented Second Preference Stock and (2) the total nominal value of the Assented Preferred Ordinary Stock; and

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(e) shall, in consideration of the cancellation of the Scheme Securities, allot credited as fully paid up, to the persons who at the close of business on the Terminal Date are respectively the registered holders of the Scheme Securities:—

- (i) one of the New First Preference Shares for every £1 in nominal value of the Non-Assented First Preference Stock held by them respectively at such close of business;
- (ii) £1 in nominal value of the 7 per cent. Loan Stock for every £1 in nominal value of the Assented First Preference Stock held by them respectively at such close of business;
- (iii) one of the New Second Preference Shares for every £1 in nominal value of the Non-Assented Second Preference Stock held by them respectively at such close of business;
- (iv) £1 in nominal value of the 7 per cent. Loan Stock and £4 in nominal value of the 9 per cent. Loan Stock for every £5 in nominal value of the Assented Second Preference Stock held by them respectively at such close of business, and (subject to Clause 3 of this Scheme) so in proportion for any holdings of the Assented Second Preference Stock at such close of business which are of a nominal value greater or less than £5;
- (v) one of the New Third Preference Shares for every £1 in nominal value of the Non-Assented Preferred Ordinary Stock held by them respectively at such close of business;
- (vi) £1 in nominal value of the 9 per cent. Loan Stock for every £1 in nominal value of the Assented Preferred Ordinary Stock held by them respectively at such close of business; and
- (vii) one of the new Ordinary Shares for every one of the issued Deferred Ordinary Shares held by them respectively at such close of business.

3. No fraction of £1 in nominal amount either of the 7 per cent. Loan Stock or of the 9 per cent. Loan Stock shall be allotted to any of the registered holders of the Assented Second Preference Stock pursuant to Clause 2 (e) (iv) of this Scheme, and instead all such fractions which but for this Clause 3 would be so allotted to any such registered holders shall be aggregated and sold and the net proceeds of such sale shall be distributed amongst such registered holders in due proportion.

4. Save as otherwise mentioned in paragraphs (D) and (E) of the Preliminary to this Scheme, and subject as otherwise provided in this Scheme with regard to the Special Interim Dividend, no further dividends shall be declared or paid on any of the Scheme Securities, either before or after the Effective Date.

5. (a) The new Articles of Association of the New Holding Company to be adopted pursuant to Clause 2 (c) of this Scheme shall contain provisions by virtue of which the New First Preference Shares, the New Second Preference Shares, the New Third Preference Shares and the New Ordinary Shares shall have attached thereto the respective rights, privileges, limitations and restrictions specified in Appendix II to the Explanatory Statement, provided nevertheless that any of such rights, privileges, limitations and restrictions may at any time be altered or abrogated in accordance with the provisions of the Articles of Association of the New Holding Company for the time being in force.

(b) Under the new Articles of Association of the New Holding Company to be adopted as aforesaid, the New First Preference Shares, the New Second Preference Shares and the New Third Preference Shares, as and when the same shall be issued, shall rank for the fixed preferential dividends which become payable thereon respectively with effect as from and including the 1st July, 1970.

(c) The new Articles of Association of the New Holding Company to be adopted as aforesaid shall also contain provisions substantially corresponding with the particulars thereof set forth in Appendix III to the Explanatory Statement, and shall be in the form of the proof already prepared and subscribed for the purpose of identification by Waltons, Bright & Co., Solicitors, with such modifications and additions (if any) thereto as may prior to the adoption thereof be approved by the Company.

6. (a) The 7 per cent. Loan Stock and the 9 per cent. Loan Stock shall be constituted by a Trust Deed to be made between the New Holding Company of the one part and the Trustee (as trustee) of the other part in the form of the proof already prepared and subscribed for the purpose of identification by Waltons, Bright & Co., Solicitors, with such modifications and additions (if any) thereto as may prior to the execution thereof be jointly approved by the Company and the Trustee.

(b) By virtue of the said Trust Deed the 7 per cent. Loan Stock and the 9 per cent. Loan Stock to be allotted pursuant to this Scheme shall, as and when the same shall be issued, rank in full for the interest which will become payable thereon respectively with effect as from and including the 1st July, 1970, and shall substantially correspond with the other respective particulars thereof set forth in Appendix IV to the Explanatory Statement.

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7. (a) If any registered holder of the First Preference Stock, the Second Preference Stock or the Preferred Ordinary Stock (as the case may be) shall in manner provided by sub-clause (b) of this Clause give to the Company notice in the form prescribed by the Company (in this Scheme called a "Notice of Non-Assent") that such registered holder wishes, in respect of all or any part of the First Preference Stock, the Second Preference Stock or the Preferred Ordinary Stock (as the case may be) held by him, to receive New First Preference Shares, New Second Preference Shares or New Third Preference Shares (as the case may be) instead of 7 per cent. Loan Stock and/or 9 per cent. Loan Stock (as the case may be), such First Preference Stock, Second Preference Stock or Preferred Ordinary Stock (as the case may be), shall, to the extent specified in such Notice of Non-Assent, be Non-Assented First Preference Stock, Non-Assented Second Preference Stock or Non-Assented Preferred Ordinary Stock (as the case may be) for the purposes of this Scheme.

(b) Every such Notice of Non-Assent as is referred to in sub-clause (a) of this Clause, in order to be valid, must be signed (or in the case of a body corporate executed under its common seal) by the registered holder, or in the case of joint registered holders by all such joint registered holders, of the First Preference Stock, the Second Preference Stock or the Preferred Ordinary Stock (as the case may be) concerned, and must be sent or delivered (accompanied by the relative Stock Certificate or Certificates or such other evidence of title as the Company may require) to the Company at Bourne House, Beckenham Road, Beckenham, BR3 4UP, Kent, so as to be received there by the Company not later than 10.30 a.m. on the 15th June, 1970.

8. (a) Within twenty-eight days after the Effective Date the Company shall deliver to the persons who at the close of business on the Terminal Date are the registered holders of the Assented Preferred Ordinary Stock, cheques, postal orders or warrants for their respective due proportions of the Special Interim Dividend, and shall deliver to the persons who at such close of business are the registered holders of the Scheme Securities (i) renounceable documents of title to the New Securities which have been allotted to such persons respectively in accordance with Clause 2 (e) of this Scheme and (ii) cheques, postal orders or warrants for any sums payable to such persons respectively in accordance with Clause 3 of this Scheme.

(b) All deliveries of cheques, postal orders, warrants and renounceable documents of title required by sub-clause (a) of this Clause shall be effected by duly posting the same in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members of the Company at the close of business on the Terminal Date (or in any case of joint registered holders at the address as appearing in the said register at such close of business of that one of such registered holders whose name then stands first in such register in respect of the joint holding), or in accordance with any special instructions regarding communications, and neither the Company nor the New Holding Company shall be liable for any loss in transmission.

(c) The encashment of any such cheque, postal order or warrant as is referred to in sub-clause (a) of this Clause shall be a good discharge to the Company or to the New Holding Company as the case may be for the moneys represented thereby.

(d) The preceding sub-clauses of this Clause shall take effect subject to any prohibition or condition imposed by law.

9. Each mandate in force at the close of business on the Terminal Date relating to the payment of dividends on any of the Scheme Securities shall unless and until revoked be deemed as from and including the Effective Date to be a valid and effective mandate to the New Holding Company in relation to the payment of dividends and/or interest on the corresponding amounts of the New Securities to be allotted in accordance with Clause 2 (e) of this Scheme.

10. As from and including the Effective Date all Certificates representing holdings of the Scheme Securities shall cease to have effect, and each holder of any of the Scheme Securities shall be bound on the request of the Company to deliver up to the Company the Certificate(s) for his holding(s) thereof.

11. This Scheme shall become effective as soon as office copies of the Order of the Court confirming under Section 68 of the Companies Act, 1948 the reduction of the capital of the Company provided for by Clause 1 (a) hereof, and sanctioning this Scheme under Section 206 of the said Act, shall have been duly delivered by the Company to the Registrar of Companies.

12. Unless this Scheme shall have become effective on or before the 31st October, 1970, or such later date, if any, as the Company may approve and as the Court may allow, this Scheme shall never become effective.

13. The Company may consent on behalf of all concerned to any modifications of or addition to this Scheme, or to any conditions which the Court may approve or impose.

DATED the 22nd day of May, 1970.

## THE SECOND SCHEDULE BEFORE REFERRED TO

## MINUTE APPROVED BY THE COURT

The capital of Steel Brothers and Company, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 20th July 1970 reduced from £4,000,000 (divided into £800,000 6 per cent. Cumulative First Preference Stock, £1,000,000 7½ per cent. Cumulative Second Preference Stock, £750,000 8 per cent. Non-Cumulative Preferred Ordinary Stock and 2,900,000 Deferred Ordinary Shares of 10s. each) to £150,000 (divided into 300,000 Deferred Ordinary Shares of 10s. each) By virtue of a Scheme of Arrangement sanctioned by the said Order and of provisions contained in the said Special Resolution of the Company the capital of the Company on the registration of this Minute is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each, none of which has been issued.

COMPANY LIMITED BY SHARES

**STEEL BROTHERS AND COMPANY, LIMITED**

**Special Resolution**

(Passed 17th June, 1970)

At an EXTRAORDINARY GENERAL MEETING of Steel Brothers and Company, Limited duly convened and held on Wednesday, the 17th day of June, 1970 the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

THAT:—

- (A) the Scheme of Arrangement dated the 22nd May, 1970 between the Company and the holders of (i) its 6 per cent. Cumulative First Preference Stock (ii) its 7½ per cent. Cumulative Second Preference Stock (iii) its 8 per cent. Non-Cumulative Preferred Ordinary Stock and (iv) its Deferred Ordinary Shares of 10s. each (a print whereof has been produced to this Meeting and has for the purposes of identification been subscribed by the Chairman hereof) be and the same is hereby approved;
- (B) the capital of the Company be reduced from £4,000,000 to £150,000, by cancelling and extinguishing all of the Scheme Securities (as defined in the said Scheme);
- (C) forthwith and contingently upon the making by the High Court of Justice of an Order confirming the said reduction of capital under Section 68 of the Companies Act, 1948 the Articles of Association of the Company shall be altered by deleting Article 94 thereof and by also deleting paragraph (e) of Article 96 thereof;
- (D) forthwith and contingently upon the said reduction of capital taking effect:—
  - (i) the 300,000 unissued Deferred Ordinary Shares of 10s. each in the capital of the Company shall be consolidated and converted into 150,000 Ordinary Shares of £1 each;
  - (ii) the capital of the Company shall be increased from £150,000 to £4,000,000 by the creation of 3,850,000 Ordinary Shares of £1 each; and
  - (iii) the regulations contained and incorporated in the printed document submitted to this Meeting, and for the purpose of identification subscribed by Waltons, Bright & Co., Solicitors, shall be adopted as the new Articles of Association of the Company, in substitution for and to the complete exclusion of all its existing Articles of Association;
- (E) contingently upon the said reduction of capital taking effect (and in accordance with Clause 1 (c) of the said Scheme) the Company shall apply the sum of £1,300,000, being a part of the sum of £3,850,000 which will arise in the books of account of the Company as a result of such reduction of capital, in paying up in full at par 1,300,000 Ordinary Shares of £1 each, and shall allot and issue such 1,300,000 Ordinary Shares, credited as fully paid up, to Steel Brothers Holdings Limited or its nominees.

W. F. G. SALKELD,

Chairman.

BOURNE HOUSE,  
34, BECKENHAM ROAD,  
BECKENHAM,  
KENT, BR3 4UP.

THE COMPANIES ACTS 1948 TO 1967  
THE COMPANIES ACTS 1862 TO 1890

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COMPANY LIMITED BY SHARES

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## Articles of Association

OF

# STEEL BROTHERS AND COMPANY, LIMITED

*(Adopted on 31st July, 1970 by virtue of a Special Resolution of the Company)*

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### PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Regulations 3, 5, 24, 53, 55, 71, 75, 76, 79, 88, 96, 97, 101 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3 and 4 (but not regulation 5) of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARES

3. The share capital of the Company at the date of the adoption of this Article is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of



Table A, Part II, to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by section 57 of the Act.

5. Subject to the provisions of section 58 of the Act, any preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

#### LIEN

6. In regulation II of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

#### TRANSFER OF SHARES

7. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.

8. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

#### TRANSMISSION OF SHARES

9. The proviso to regulation 32 of Table A, Part I, shall be omitted.

#### PROCEEDINGS AT GENERAL MEETINGS

10. The Chairman (if any) of the Board of Directors or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company or if there is no such Chairman or deputy-Chairman or if neither the Chairman nor the deputy-Chairman shall be present within fifteen minutes after the time appointed for the holding of the Meeting or if neither of them be willing to act as Chairman the Directors present shall elect one of their number to be Chairman of the Meeting.

11. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

#### DIRECTORS

12. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two nor more than twelve.

13. The Directors shall be paid out of the funds of the Company remuneration for their services at the rate of £1,000 per annum for each Director who shall for the time being be residing in the United Kingdom and at the rate of £500 per annum for each Director who shall for the time being be residing out of the United Kingdom. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of Directors or General Meetings of the Company or in connection with the business of the Company.

14. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, part I.

14a. The Board of Directors may at the request of a director appoint any person approved by such director to be an alternate director to represent such director and such appointment shall have effect, and such appointee while he holds office as an alternate director shall be entitled to notice of meetings of directors, and in the absence of the director whom he represents to attend and vote thereat accordingly and he shall ipso facto vacate office if and when the director whom he represents vacates office or the alternate director is removed from office at the request of the director whom he represents and any appointment or removal under this article shall be effected by the directors upon the request in writing to the company under the hand of the director whom the alternate director is to represent or represents.

Every person acting as an alternate director shall be an officer of the company and he shall not be deemed to be the agent of the director whom he represents. The alternate director shall not be entitled to remuneration from the company.

#### BORROWING POWERS

15. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

16. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I which paragraph shall not apply to the Company.

#### DISQUALIFICATION OF DIRECTORS

17. The office of a Director shall be vacated:-

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind. . . . .
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act.

#### ROTATION OF DIRECTORS

18. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### PROCEEDINGS OF DIRECTORS

19. The Directors may elect a Chairman and deputy-Chairman of their Meetings and determine the period for which they are respectively to hold office; but if no such Chairman or deputy-Chairman be elected or if at any Meeting neither the Chairman nor the deputy-Chairman be present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the Meeting.

20. A Director who for any reason considers that he is unlikely to be able to attend Meetings of the Board of Directors may with the approval of the other Directors by writing appoint any person to be an Alternate Director in his place for such period as he shall determine or, if he shall so decide, to hold office until the revocation of the appointment. The person so appointed shall be entitled to receive notices of and to attend and vote at Meetings of the Board and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the

appointer in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an Alternate Director under this Article shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Board and the powers of the Alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a Meeting of the Board.

#### EXECUTIVE DIRECTORS

21. Without prejudice and in addition to the powers of the Directors to appoint a Managing Director or Managing Directors under Regulations 107, 108 and 109 of Table A, Part I, the Board may from time to time appoint one or more of its body to be a holder of the office of an Executive Director of the Company for such period and upon such terms as it thinks fit and subject to the provisions of any agreement entered into in any particular case may revoke such appointment. The appointment of any Director to the office of an Executive Director shall be subject to termination if he ceases from any cause to be a Director, without prejudice to any claim he may have to damages for breach of any Contract of service between him and the Company and shall in any event terminate at the conclusion of the Annual General Meeting commencing next after such Director attains the age of sixty-five. A Director appointed to the office of an Executive Director shall not whilst holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

22. An Executive Director shall receive such remuneration (whether by way of salary commission or by participation in profits or otherwise) as the Board may determine and either in addition to or in lieu of his remuneration as a Director.

23. The Board may entrust to and confer upon an Executive Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time (subject to the terms of any agreement entered into in any particular case) revoke withdraw alter or vary all or any of such powers.

#### ACCOUNTS

24. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

#### WINDING UP

25. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

#### INDEMNITY

26. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

32668/218

Letter in lieu of Statutory Declaration

R. John Vail  
Denys H. Lambert  
John G. V. Bolton  
Brian H. H. Cooke  
Peter King  
John R. Baddeley  
Neville L. Orchard  
Bradley D. Brown

Peter H. Grose-Hudya  
Derrick J. Morgan  
Robert H. Nalder  
Charles G. Grant  
Ian J. Kimmins  
Ian D. MacDey  
Richard J. Newton Price  
David M. ...

John F. Avery Jones  
John M. Brodie  
David R. P. Morgan  
Richard C. Kelly  
William O. Crath  
Hun M. C. Neal-Burton

Consultants:  
Ralph M. Smith  
Ivor W. S. Grey  
Graham W. Williams

In Association with:  
Michael Carston

**Speechly Bircham**

190 Fleet Street London EC4A 2HX

Telephone 01-831 7244

Telex 29669 Spebir G



Your ref

Our ref

Date

RNP 24808

13th August 1976

The Registrar of Companies,  
Companies Registration Office,  
55-71 City Road,  
London EC1Y 1BB

Attention Mortgage Registration Section



Dear Sir,

Steel Brothers and Company, Limited  
(registration no. 32668)

We enclose for registration under section 95 of the Companies Act 1948 a Sub-Charge by the above-named company dated 12th August 1976 in favour of Cayzer, Bowater & Company Limited, together with Form 47.

You will observe that the date on the Sub-Charge has been altered and the alteration has been initialled. The writer, Mr. R.J. Newton Price, who is the partner concerned with the matter can confirm that he was present yesterday, 12th August, when the Sub-Charge was executed. The reason why it bears an altered date is that it was prepared for an earlier completion of the matter proposed for 16th July and that date was typed in the document. As events turned out completion did not take place on 16th July but yesterday 12th August, and the engrossment which had been prepared for the earlier completion was used.

We hope that the foregoing explanation will satisfy you that the document is lodged within the time allowed.

Yours faithfully,

*Speechly Bircham*

customer to the bank or any right or remedy of the Bank  
hereunder.

32668

IN WITNESS whereof the common seal of the Customer  
was hereunto affixed the day and year first above written..

THE FIRST SCHEDULE above referred to

(i) County	(ii) District, Boroughs or Parishes	(iii) Title Nos.	(iv) Description of Property
Kent	Broomfield	K398707	Broomfield Road Broomfield Parish
Kent	Maidstone	K426394	Whitehall Drive Broomfield Parish
Kent	Broomfield	K407387	Whitehall Drive Broomfield Parish
Kent	Dartford	K408016	Mounts Road Swanscombe Parish
Kent	Medway	K410739	Pickles Way Cliffe Parish
Kent	Northfleet	K371983	Dashwood Road Northfleet
Kent	Gravesham	K414881	Durndale Lane Northfleet
Kent	Ash-cum-Ridley	K202583	Tree Top and land adjoining Ash Road Ash

32668

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THE SECOND SCHEDULE above referred to

<u>(i)</u> <u>County</u>	<u>(ii)</u> <u>District,</u> <u>Boroughs</u> <u>or Parishes</u>	<u>(iii)</u> <u>Title</u> <u>Nos.</u>	<u>(iv)</u> <u>Description of</u> <u>Property</u>
Kent	Maidstone	Parts of K398707 and K426394	Land on North side of Broomfield Road and land on West side of Whitehall Drive, Broomfield, all comprised in a transfe of 1st July 1976 by Spire Homes Land Holdings Limited in favour of Spire Homes Limited
Kent	Dartford	K443323	Estate roads and footpaths on building estate at Mounts Road, Swanscombe
Kent	Medway	K443321	Estate roads and footpaths on building estate at Pickles Way, Cliffe
Kent	Northfleet	K443322	Estate roads and footpaths on building estate at Dashwood Road, Northfleet
Kent	Gravesham	K443320	Estate roads and footpaths on building estate at Durndale Lane, Northfleet

**Deloitte  
Haskins + Sells**

Company No. 32668

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Chartered Accountants

P.O. Box 207  
128 Queen Victoria Street,  
London EC4P 4JX  
Telephone 01-248 3913  
Telex 894941  
Facsimile 01-248 3623

your ref:

our ref: 025/PDM/TM

extn:

18th July 1986

The Directors,  
Steel Brothers and Company Limited,  
Milton Heath House,  
Westcott Road,  
Dorking,  
Surrey, RH4 3NB.

Dear Sirs,

In accordance with section 390 of the Companies Act 1985, we are writing to you to resign as auditors to the company forthwith. There are no circumstances connected with our resignation that we consider ought to be brought to the notice of the company's members or creditors.

Yours faithfully,

*Deloitte Haskins + Sells*



No. 32668

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

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## Memorandum

(as altered by Special Resolution passed on 27th June, 1988)

AND

## Articles of Association

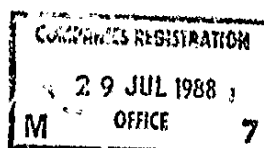
OF

STEEL BROTHERS AND COMPANY LIMITED

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Incorporated the 7th April, 1970

ALLEN & OVERY,  
9 Cheapside,  
London, EC2V 6AD.





A73688029/7

THE COMPANIES ACTS 1948 TO 1967

THE COMPANIES ACTS 1862 TO 1890

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COMPANY LIMITED BY SHARES

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Memorandum of Association

OF

STEEL BROTHERS AND COMPANY, LIMITED

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1. The name of the Company is "STEEL BROTHERS AND COMPANY, 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 carry on the business of commission agents, general merchants, rice millers, saw millers, cotton pressers, rice and timber merchants and to extend or limit the same, and generally to carry on business of the description aforesaid in the United Kingdom of Great Britain and Ireland and abroad.
  - (2) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities.
  - (3) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets.

- (4) To undertake any manufacturing, processing, assembly or similar business.
- (5) To carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.
- (6) To acquire, dispose of, make a market or deal in, issue, borrow, lend and enter into every other kind of transaction in relation to shares, debentures, securities and investments of every kind (including, but without limitation, those issued by the government of any country or territory, any public authority or any international organisation) and to carry out, manage, underwrite or arrange any issue, offering or distribution of any securities or investments of any kind.
- (7) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance, to enter into or arrange transactions of every kind in relation to foreign exchange, bullion, commodities, futures, options and similar instruments and to engage in all forms of arbitrage.
- (8) To carry on all kinds of insurance business and all kinds of business connected with insurance.
- (9) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act in relation to any unit trust, investment trust or collective investment scheme.
- (10) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.
- (11) To undertake any kind of scientific or technical research and development and acquire, develop, register, protect and renew patents, trade-marks, copyrights, designs, inventions, processes and intellectual, technical and similar rights and all forms of know-how.
- (12) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.
- (13) To enter into all forms of distributorship, franchise, licensing and agency transactions.

- (14) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.
- (15) To borrow and raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other person or persons and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon or by pledges, liens or other security of any kind over all or any part of the undertaking, real and personal property, assets, rights and revenues (present and future) and uncalled capital of the Company or by the creation and issue on any terms (including the giving of security) of debentures, debenture stock or other securities of any description.
- (16) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest whether or not supported by guarantee and/or security, to any person, whether such person is connected (by way of shareholding, as an Associated Company, by trading relations or otherwise) or is entirely unconnected, with the Company.
- (17) To enter into any guarantee, bond, contract of indemnity, suretyship or joint obligation and otherwise give security or become responsible for the performance of any obligations of or the discharge of any liabilities by any person, whether such person is connected (by way of shareholding, as an Associated Company, by trading relations or otherwise) or is entirely unconnected, with the Company, in any manner on any terms and for any purposes whatsoever, whether alone or jointly and severally with any other person or persons and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and to secure any such obligation of the Company by mortgages of or charges upon or by pledges, liens, or other security of any kind over all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company.
- (18) Except insofar as prohibited by Section 151 of the Companies Act 1985, to give, directly or indirectly, whether with or

without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1) of the Companies Act 1985) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in any Associated Company to be made by any person or company.

- (19) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.
- (20) To make, draw, accept, issue, execute, indorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable.
- (21) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.
- (22) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the wives, widows, children and other relatives and dependants of such individuals and other persons who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve.
- (23) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for

the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.

- (24) To support and subscribe to any charitable or public object whatsoever and to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business.
- (25) To distribute among the members of the Company in kind any assets of the Company.
- (26) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.
- (27) To exercise any power of the Company in any country or territory and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.
- (28) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared -

- (a) that this clause shall be interpreted in the widest and most general manner and without regard to the ejusdem generis rule or any other restrictive principle of interpretation;
- (b) that each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) that each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way limited or restricted by reference to or inference from any other subclause;

(d) that in this clause:-

- (i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent;
- (ii) "Associated Company" shall mean any company which is for the time being:
  - (aa) a Holding Company (as defined by Section 736 of the Companies Act 1985) of the Company; or
  - (bb) a Subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or of any Holding Company of the Company; or
  - (cc) a company which holds or beneficially owns not less than 30% of the issued share capital of the Company or of any Holding Company of the Company (whether directly or through another company or companies or partly by one method and partly by another); or
  - (dd) a company controlled either by the same persons as control the Company (or any Holding Company of the Company) or by connected persons;
- (iii) "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body or persons, whether incorporated or unincorporated and whether incorporated, domiciled or resident in the United Kingdom or elsewhere;
- (iv) "connected persons" and "control" have the respective meanings attributed to those expressions by Sections 839 and 840 of the Income and Corporation Taxes Act 1988;
- (v) "dispose of", in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
- (vi) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent;
- (vii) "person" shall be deemed to include any legal or natural person, company, government, statutory,

municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and, whether incorporate, domiciled or resident in the United Kingdom or elsewhere;

- (viii) "securities" means and includes any fully, partl or nil paid share, stock, debenture or loan stock, bill, note, warrant, coupon, deposit receipt or certificate, fund or other obligation, interest or participatory right of any kind whatsoever;
- (ix) "transaction" includes any scheme, arrangement and project;
- (x) "and" and "or" shall mean "and/or" where the context so admits and the expressions "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible.

4. The liability of the Members is limited.

5. The capital of the Company is £4,000,000, divided into 4,000,000 shares of £1 each.

A73688029/8

No. 32668

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

OF

STEEL BROTHERS & COMPANY LIMITED

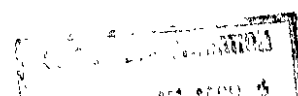
(Adopted by Special Resolution  
passed on 27th June, 1988)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A. None of the regulations referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. The share capital of the Company as at the date of adoption of these Articles is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each.





4. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

#### VARIATION OF RIGHTS

5. (A) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such Separate General Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:-
- (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or

representing by proxy not less than one-third in nominal amount of the issued shares of the class;

- (ii) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
- (iii) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
- (iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

- (B) Unless otherwise expressly provided by the terms of issue thereof, the special rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

#### SHAREHOLDERS' RESOLUTIONS

- 6. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

#### VOTE OF MEMBERS

- 7. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

### DIRECTORS

8. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office or with the Secretary or when produced at a meeting of the Directors.
- (B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
9. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

### ALTERNATE DIRECTORS

10. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
- (B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
  - (i) if and when the Director by whom he has been appointed vacates office as a Director; or

- (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

#### POWERS OF DIRECTORS

- 11. (A) The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (B) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

#### PROCEEDINGS OF DIRECTORS

- 12. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.
- 13. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.
- 14. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

#### NOTICES

- 15. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.

16. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

24 CO

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

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*Memorandum*

(as altered by Special Resolution passed on  
27th June, 1988)

-AND-

*Articles of Association*

-OF-

STEEL BROTHERS AND COMPANY LIMITED

---

Incorporated the 7th April 1970

ALLEN & OVERY,  
9 Cheapside,  
London, EC2V 6AD.



COMPANIES FORM No. 155(6)b

**Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**

**155(6)b**

Please do not  
write in this  
margin

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

[ ] [ ] [ ] [ ] [ ] [ ]

32668

Name of company

\* STEEL BROTHERS AND COMPANY LIMITED

Note  
Please read the notes on  
page 3 before  
completing this form.

\* insert full name  
of company

We of J-B HAY OF 81 ALLINGTON ROAD, NEWICK, EAST SUSSEX,  
BN8 4ND

§ insert name(s) and  
address(es) of all  
the directors

J. M. LUNN OF CLEVERLEY'S FARMHOUSE, DYOTON LANE  
WEST MEON, HAMPSHIRE GU52 1LK

SGT PG SECRETARY OF LUNN, RIDGWAY, PYRFORD, SURREY,  
GU22 8PW

† delete as  
appropriate

SGT ~~(the sole director)~~ [all the directors]† of the above company (hereinafter called 'this company') do solemnly  
and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

SGT (a) that of a ~~recognised bank~~ [licensed institution]† within the meaning of the Banking Act 1979§

(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom§

(c) something other than the above§

SGT This company is ~~the~~ [a] holding company of\* WINTERSTAR FOODS LIMITED  
("THE COMPANY" FOR THE PURPOSES OF THIS FORM) which is  
proposing to give financial assistance in connection with the acquisition of shares

SGT in ~~this company~~ [BRICOM HOLDINGS LIMITED (formerly THE BRICOM  
GROUP PLC) (reg no 978628)] the holding company of this company.†

Presenter's name address and  
reference (if any):

Allen & Overy  
9, Chancery Lane  
London  
EC2V 6AD  
Ref PJC/CAR.

For official Use  
General Section

CLASSIFIED  
3-AUG-1988  
CHU

Post room

REGISTRATION

J 1988

1

The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not  
write in  
this margin

The number and class of the shares acquired or to be acquired is: 273596 4.2% CUM<sup>1st</sup> PREFERRED SHARES  
OF £1 EACH; 338,458 8.25% CUM 2ND PREFERRED SHARES OF £1 EACH; 129042 5.6% NON CUM  
3RD PREFERRED SHARES OF £1 EACH; 14415709 ORDINARY SHARES OF 25p each

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance is to be given to: (note 2) STONT BRAND LIMITED

MILTON HEATH HOUSE, WESTCOTT RD, DORKING RH4 3NB

Reg no 2136318

The assistance will take the form of:

See Appendix A attached

The person who [has acquired][will acquire]† the shares is:

BRICOM (1988) LIMITED (formerly Alnery no 700 Limited) (reg no.  
2226418)

† delete as  
appropriate

The principal terms on which the assistance will be given are:

See Appendix B attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL



Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

\* delete either (a) or (b) as appropriate

The date on which the assistance is to be given is See Appendix Attached 18

EACH OF THIS COMPANY'S and

~~I~~/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

each of this company and

(a) [~~I~~/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

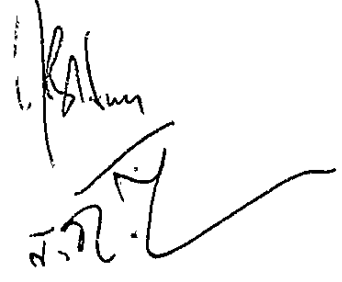
~~(b) [It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.] \* (note 3) -~~

~~SEI~~ And ~~I~~/we 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 Milton Heath House  
Westcott Road  
Donking Surrey  
the 27th day of July  
one thousand nine hundred and eighty  
eight  
before me SEI

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below



### NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

#### APPENDIX A

The financial assistance will take the form of the granting of security by the company in respect of the obligations of Stuntbrand Limited and any of its subsidiaries under:-

- (a) a medium term loan agreement (the "Medium Term Loan Agreement") dated 9th June, 1988 between Stuntbrand Limited and Standard Chartered Bank and certain other banks and financial institutions (together the "Banks") for the provision of a medium term loan facility in the amount of £245,000,000; and
- (b) a mezzanine loan agreement (the "Mezzanine Loan Agreement") dated 10th June, 1988 between Stuntbrand Limited and 3i plc for the provision of a loan facility of a maximum aggregate principal amount of £30,000,000; and
- (c) a revolving multi-currency facilities agreement (the "Revolving Facilities Agreement") dated 9th June, 1988 between Stuntbrand Limited and Standard Chartered Bank and certain other banks and financial institutions (together the "Working Capital Banks") for the provision of credit facilities in the amount of up to £31,000,000; and
- (d) an agreement (the "Guarantee Facility Agreement") dated 9th June, 1988 between Stuntbrand Limited and Standard Chartered Bank relating to the provision of guarantees up to a maximum aggregate amount of £10,000,000.

The proceeds from the above agreements and facilities have been applied (inter alia) in the acquisition of the entire issued share capital of the company specified in the attached declaration.

APPENDIX A Continued

Such security will take the form of:-

- (a) a Guarantee and Debenture by the company in favour of the Banks, and of the Working Capital Banks, securing (inter alia) payment of all monies and discharge of all obligations and liabilities due by Stuntbrand Limited under the Medium Term Loan Agreement, due by Stuntbrand Limited and certain of its subsidiaries under the Revolving Facilities Agreement and due by Stuntbrand Limited and certain of its subsidiaries under the Guarantee Facility Agreement and containing fixed and floating charges over all the assets and undertaking of the company; and
- (b) a Guarantee by the company to guarantee payment of all monies and discharge of all obligations and liabilities due by Stuntbrand Limited under the Mezzanine Loan Agreement.

SET

APPENDIX B

There are no terms as to the granting of the financial assistance between the company and Stuntbrand Limited. The granting of the security is, however, a condition of the medium term loan facility under the Medium Term Loan Agreement, of the facilities under the Revolving Facilities Agreement and the Guarantee Facility Agreement and of the loan facility under the Mezzanine Loan Agreement being made available.

SGT

APPENDIX C

Subject (to the extent applicable) to the provisions of section 158(2) and (3) of the Companies Act 1985, on any date prior to 31st August 1988.

SET



**Ernst & Whinney**

Chartered Accountants

Becket House  
1 Lambeth Palace Road  
London SE1 7EU  
Telephone 01-928 2000  
Telex 885234  
Fax 01-928 1345  
CDE & LDE Box 241

A2/DJMG/DADE/PW

27 July 1988

The Directors  
Steel Bros & Co Limited

Dear Sirs,

We understand that Winterstar Foods Limited, (the "Subsidiary") is proposing to give financial assistance in connection with the acquisition by Stuntbrand Limited or its subsidiaries of one of the companies within the Bricom Group, of which the Subsidiary is a part. The Subsidiary is a subsidiary of Steel Bros & Co Limited ("the Company") which is also a member of the Bricom Group.

The Directors of the Company ("the Directors") have made a statutory declaration under Section 155(6) of the Companies Act 1985 which gives particulars of the above-mentioned financial assistance ("the Declaration").

We have enquired into the state of affairs of the Company and of the Subsidiary and we are not aware of anything to indicate that the opinion expressed by the Directors in the Declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully,

Auditors

A list of partners' names is available for inspection at the principal place of business of the UK Partnership:  
Becket House, 1 Lambeth Palace Road  
London SE1 7EU

Authorised by The Institute of Chartered

A73688029/5

No. 32668

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

RESOLUTIONS

of

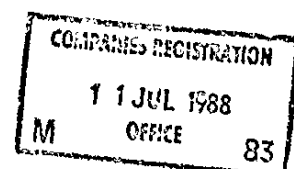
STEEL BROTHERS & COMPANY LIMITED

(passed on 27<sup>th</sup> JUNE, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at *Milton Heath House, Dorking* on 27<sup>th</sup> JUNE, 1988 the following Resolutions were duly passed as Special Resolutions of the Company:-

RESOLUTIONS

1. That the objects of the Company set out in Clause 3 of the Company's Memorandum of Association are hereby altered by deletion of the said Clause 3 and the substitution therefor of the provisions of the new Clause 3 set out in the Notice of Meeting and marked "A".



2. That the regulations set out in the Notice of Meeting and marked "B" are hereby approved and adopted as the Articles of Association of the Company in substitution for all existing Articles of the Company and all regulations incorporated therein.



Chairman



A73688029/6

No. 32668

"A"

THE COMPANIES ACTS 1948 - 1967

THE COMPANIES ACTS 1862 - 1890

COMPANY LIMITED BY SHARES

NEW OBJECTS OF STEEL BROTHERS & COMPANY LIMITED

- (1) To carry on the business of commission agents, general merchants, rice millers, saw millers, cotton pressers, rice and timber merchants and to extend or limit the same, and generally to carry on business of the description aforesaid in the United Kingdom of Great Britain and Ireland and abroad.
- (2) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities.
- (3) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets.
- (4) To undertake any manufacturing, processing, assembly or similar business.
- (5) To carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.
- (6) To acquire, dispose of, make a market or deal in, issue, borrow, lend and enter into every other kind of transaction in relation to shares, debentures, securities and investments of every kind (including, but without limitation, those issued by the government of any country or territory, any public authority or any international organisation) and to carry out, manage, underwrite or arrange any issue, offering or distribution of any securities or investments of any kind.

- (7) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance, to enter into or arrange transactions of every kind in relation to foreign exchange, bullion, commodities, futures, options and similar instruments and to engage in all forms of arbitrage.
- (8) To carry on all kinds of insurance business and all kinds of business connected with insurance.
- (9) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act in relation to any unit trust, investment trust or collective investment scheme.
- (10) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.
- (11) To undertake any kind of scientific or technical research and development and acquire, develop, register, protect and renew patents, trade-marks, copyrights, designs, inventions, processes and intellectual, technical and similar rights and all forms of know-how.
- (12) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.
- (13) To enter into all forms of distributorship, franchise, licensing and agency transactions.
- (14) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.
- (15) To borrow and raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other person or persons and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon or by pledges, liens or other security of any kind over all or any part of the undertaking, real and

personal property, assets, rights and revenues (present and future) and uncalled capital of the Company or by the creation and issue on any terms (including the giving of security) of debentures, debenture stock or other securities of any description.

- (16) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest whether or not supported by guarantee and/or security, to any person, whether such person is connected (by way of shareholding, as an Associated Company, by trading relations or otherwise) or is entirely unconnected, with the Company.
- (17) To enter into any guarantee, bond, contract of indemnity, suretyship or joint obligation and otherwise give security or become responsible for the performance of any obligations of or the discharge of any liabilities by any person, whether such person is connected (by way of shareholding, as an Associated Company, by trading relations or otherwise) or is entirely unconnected, with the Company, in any manner on any terms and for any purposes whatsoever, whether alone or jointly and severally with any other person or persons and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and to secure any such obligation of the Company by mortgages of or charges upon or by pledges, liens, or other security of any kind over all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company.
- (18) Except insofar as prohibited by Section 151 of the Companies Act 1985, to give, directly or indirectly, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1) of the Companies Act 1985) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in any Associated Company to be made by any person or company.
- (19) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien

or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situated, including its uncalled capital.

- (20) To make, draw, accept, issue, execute, indorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable.
- (21) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.
- (22) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the wives, widows, children and other relatives and dependants of such individuals and other persons who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve.
- (23) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.
- (24) To support and subscribe to any charitable or public object whatsoever and to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business.
- (25) To distribute among the members of the Company in kind any assets of the Company.

- (26) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.
- (27) To exercise any power of the Company in any country or territory and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.
- (28) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared -

- (a) that this clause shall be interpreted in the widest and most general manner and without regard to the ejusdem generis rule or any other restrictive principle of interpretation;
- (b) that each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) that each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way limited or restricted by reference to or inference from any other subclause;
- (d) that in this clause:-
  - (i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent;
  - (ii) "Associated Company" shall mean any company which is for the time being:
    - (aa) a Holding Company (as defined by Section 736 of the Companies Act 1985) of the Company; or
    - (bb) a Subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or of any Holding Company of the Company; or

- (cc) a company which holds or beneficially owns not less than 30% of the issued share capital of the Company or of any Holding Company of the Company (whether directly or through another company or companies or partly by one method and partly by another); or
- (dd) a company controlled either by the same persons as control the Company (or any Holding Company of the Company) or by connected persons;
- (iii) "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body or persons, whether incorporated or unincorporated and whether incorporated, domiciled or resident in the United Kingdom or elsewhere;
- (iv) "connected persons" and "control" have the respective meanings attributed to those expressions by Sections 839 and 840 of the Income and Corporation Taxes Act 1988;
- (v) "dispose of", in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
- (vi) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent;
- (vii) "person" shall be deemed to include any legal or natural person, company, government, statutory, municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether incorporate, domiciled or resident in the United Kingdom or elsewhere;
- (viii) "securities" means and includes any fully, partly or nil paid share, stock, debenture or loan stock, bill, note, warrant, coupon, deposit receipt or certificate, fund or other obligation, interest or participatory right of any kind whatsoever;
- (ix) "transaction" includes any scheme, arrangement and project;

- (x) "and" and "or" shall mean "and/or" where the context so admits and the expressions "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible.

A73688029/8

No. 32668

"B"

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

OF

STEEL BROTHERS & COMPANY LIMITED

(Adopted by Special Resolution  
passed on 27th June, 1988)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A. None of the regulations referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. The share capital of the Company as at the date of adoption of these Articles is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each.



4. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at such date.
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

#### VARIATION OF RIGHTS

5. (A) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such Separate General Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:-
- (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or

representing by proxy not less than one-third in nominal amount of the issued shares of the class;

- (ii) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
- (iii) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
- (iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

- (B) Unless otherwise expressly provided by the terms of issue thereof, the special rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking pari passu therewith.

#### SHAREHOLDERS' RESOLUTIONS

- 6. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

#### VOTE OF MEMBERS

- 7. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

### DIRECTORS

8. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office or with the Secretary or when produced at a meeting of the Directors.
- (B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
- (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
- (D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
9. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

### ALTERNATE DIRECTORS

10. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
- (B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-
  - (i) if and when the Director by whom he has been appointed vacates office as a Director; or

- (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

#### POWERS OF DIRECTORS

- 11. (A) The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (B) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

#### PROCEEDINGS OF DIRECTORS

- 12. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.
- 13. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.
- 14. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

#### NOTICES

- 15. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 110 shall apply as if the words "within the United Kingdom" did not appear therein.

## 16. Proof that:

- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
- (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

# Declaration in relation to assistance for the acquisition of shares.

# 155(6)a

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

--	--	--	--	--	--

32668
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Name of company

* STEEL BROTHERS AND COMPANY LIMITED
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We J.B. HAY of 81 ILLINGTON ROAD, NEWICK, EAST SUSSEX, BN15 4ND  
J.M. LUNN of CLEVERLEY FARMHOUSE, DOCTORS LANE, WEST MEDON, HAMPSHIRE, GU52 1LR  
P.G. SECHARI of "HINVER", RIDGWAY, PYRFORD SURREY GU22 8PW

~~(the sole director)~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

- (a) ~~that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979;~~  
 (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom;~~  
 (c) something other than the above;

The company is proposing to give financial assistance in connection with the acquisition of shares in its HOLDING COMPANY BRICOM HOLDINGS LIMITED (FORMERLY THE BRIGM GROUP PLC) (REG No. 978628)

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition]†~~

The number and class of the shares acquired or to be acquired is: 273,596 4.2% CUM. 1ST PEEF SHARES OF £1 EACH; 338,458 5.25% CUM. 2ND PEEF. SHARES OF £1 EACH; 129,042 5.6% NON-CUM. 3RD PEEF SHARES OF £1 EACH; 14,415,709 ORDINARY SHARES OF 25p EACH

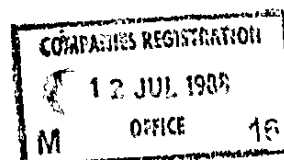
Presenter's name address and reference (if any):

**ALLEN & OVERY**  
**9-12 CHEAPSIDE**  
**LONDON EC2**  
**SOLICITORS**

Ref: PJC / GAH

For official Use  
 General Section

Post room



The assistance is to be given to: (note 2) STONIBRAND LIMITED,  
MILTON HEATH HOUSE, WESTCOTT ROAD, DORKING RH4 3NB  
REG No. 2136318

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

SEE APPENDIX A ATTACHED

The person who ~~has acquired~~ [will acquire]† the shares is:

ALNERY No. 700 LIMITED  
REG No. 2226418 (TO BE RENAMED BRICOM (1988) LIMITED)

† delete as  
appropriate

The principal terms on which the assistance will be given are:

SEE APPENDIX B ATTACHED

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is See Appendix D attached  
ON OR BEFORE 22ND AUGUST 1988

Please do not  
write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* delete either (a) or  
(b) as appropriate

~~/~~ We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~/~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date] \* (note 3)

~~(b) (It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.) \* (note 3)~~

And ~~/~~ we 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 Milton Heath House,  
Westcott Road, Surrey,  
Dorking  
the 2<sup>nd</sup> day of June  
one thousand nine hundred and eighty eight  
before me James Mevis

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

5.8.7  
P. K. Schuman  
Bill

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.





A73329026 (E)

FORM D

No. 32668

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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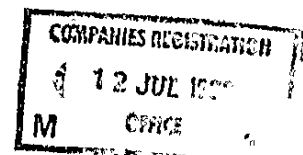
SPECIAL RESOLUTION

of

*STEEL BROTHERS & COMPANY* LIMITED

(passed on *29th* June, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Milton Heath House, Westcott Road, Dorking RH4 3NB on *29th* June, 1988 the following Resolution was duly passed as a Special Resolution of the Company:-



"THAT:

(A) subject to compliance with Sections 155 to 158 (inclusive) of the Companies Act 1985, the execution by the Company and each of those wholly-owned subsidiaries of the Company listed in the document marked "Schedule II" annexed to this Resolution (the "Charging Subsidiaries") of:-

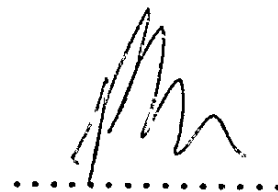
- (i) the security documents (the "Senior Security Documents") set against its name and described in the document marked "Schedule I" annexed to this resolution; and
- (ii) a guarantee (the "3i Guarantee") in favour of 3i plc as agent and trustee for certain banks and financial institutions (together the "Lenders") in order to guarantee the obligations of Stuntbrand Limited under a Mezzanine Loan Agreement dated 10th June, 1988 between Stuntbrand Limited and 3i plc

is hereby approved;

(B) the execution of the Senior Security Documents and the 3i Guarantee is in the best interests of the Company and each Charging Subsidiary and the approval to the Company and the Charging Subsidiaries to enter into the Senior Security Documents and the 3i Guarantee is given notwithstanding that the Company and the Charging Subsidiaries might be held to be giving financial

assistance for the purposes of Sections 151 and 152 of the Companies Act 1985;

- (C) subject to paragraph (D) below the Directors provide for the execution on behalf of the Company of the Senior Security Documents and the 3i Guarantee in the forms produced to the Meeting initialled by the Chairman for the purposes of identification with such amendments as persons authorised to execute the same may approve;
- (D) the execution of the Senior Security Documents and the 3i Guarantee, according to applicable law, take place, or be arranged so that such documents take effect, either immediately prior to or simultaneously with the satisfaction or waiver of all of the other conditions which are to be satisfied in order for Stuntbrand Limited or its subsidiary to acquire *Bricom Holdings Limited*; and
- (E) this resolution shall have effect notwithstanding any provision of the Company's Articles of Association."



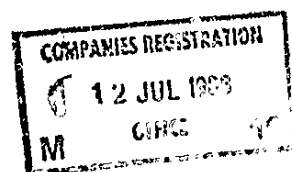
Chairman

SCHEDULE I

SENIOR SECURITY DOCUMENTS

A Guarantee and Debenture by the Company and the Charging Subsidiaries in favour of the Banks, and of the Working Capital Banks, securing (inter alia) payment of all monies and discharge of all obligations and liabilities due by Stuntbrand Limited under the Medium Term Loan Agreement, due by Stuntbrand Limited and certain of its subsidiaries under the Revolving Facilities Agreement and due by Stuntbrand Limited and certain of its subsidiaries under the Guarantee Facility Agreement and containing fixed and floating charges over all the assets and undertakings of the Company and the Charging Subsidiaries.

M:2



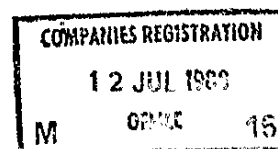
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#### APPENDIX A

The financial assistance will take the form of the granting of security by the company in respect of the obligations of Stuntbrand Limited and any of its subsidiaries under:-

- (a) a medium term loan agreement (the "Medium Term Loan Agreement") dated 9th June, 1988 between Stuntbrand Limited and Standard Chartered Bank and certain other banks and financial institutions (together the "Banks") for the provision of a medium term loan facility in the amount of £245,000,000; and
- (b) a mezzanine loan agreement (the "Mezzanine Loan Agreement") dated 10th June, 1988 between Stuntbrand Limited and 3i plc for the provision of a loan facility of a maximum aggregate principal amount of £30,000,000; and
- (c) a revolving multi-currency facilities agreement (the "Revolving Facilities Agreement") dated 9th June, 1988 between Stuntbrand Limited and Standard Chartered Bank and certain other banks and financial institutions (together the "Working Capital Banks") for the provision of credit facilities in the amount of up to £31,000,000; and
- (d) an agreement (the "Guarantee Facility Agreement") dated 9th June, 1988 between Stuntbrand Limited and Standard Chartered Bank relating to the provision of guarantees up to a maximum aggregate amount of £10,000,000.

The proceeds from the above agreements and facilities are to be applied (inter alia) in the acquisition of the entire issued share capital of the company specified in the attached declaration.

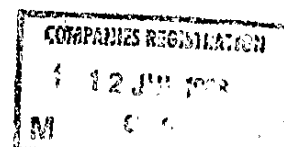


*M1*

APPENDIX A Continued

Such security will take the form of:-

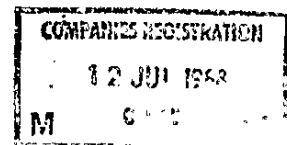
- (a) a Guarantee and Debenture by the company in favour of the Banks, and of the Working Capital Banks, securing (inter alia) payment of all monies and discharge of all obligations and liabilities due by Stuntbrand Limited under the Medium Term Loan Agreement, due by Stuntbrand Limited and certain of its subsidiaries under the Revolving Facilities Agreement and due by Stuntbrand Limited and certain of its subsidiaries under the Guarantee Facility Agreement and containing fixed and floating charges over all the assets and undertaking of the company; and
- (b) a Guarantee by the company to guarantee payment of all monies and discharge of all obligations and liabilities due by Stuntbrand Limited under the Mezzanine Loan Agreement.



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APPENDIX B

There are no terms as to the granting of the financial assistance between the company and Stuntbrand Limited. The granting of the security is, however, a condition precedent of the medium term loan facility under the Medium Term Loan Agreement and of the facilities under the Revolving Facilities Agreement and the Guarantee Facility Agreement being made available and is a term of the loan facility under the Mezzanine Loan Agreement.



ML

APPENDIX D

Subject (to the extent applicable) to the provisions of section 158(2) and (3) of the Companies Act 1985, on any date prior to 22nd August 1988.





Becket House  
1 Lambeth Palace Road  
London SE1 7EU  
Telephone 01-928 2000  
Telex 885234  
Fax 01-928 1345  
CDE & LDE Box 241

A1/DJMC/DADE/PW

29th June 1988

The Directors  
Steel Brothers and Company Limited

Dear Sirs,

We understand that Steel Brothers and Company Limited ("the Company") is proposing to give financial assistance in connection with the acquisition by Stuntbrand Limited or its subsidiary of one of the companies within the Bricom Group, of which the Company is a part.

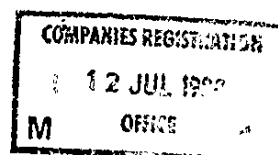
The Directors of the Company ("the Directors") have made a statutory declaration under Section 155(6) of the Companies Act 1985 which gives particulars of the above-mentioned financial assistance ("the Declaration").

We have enquired into the state of affairs of the Company and we are not aware of anything to indicate that the opinion expressed by the Directors in the Declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully,

*Ernst & Whinney*

Auditors



A list of partners' names is available for inspection at the principal place of business of the UK Partnership:  
Becket House, 1 Lambeth Palace Road  
London SE1 7EU

THE COMPANIES ACTS 1862 to 1890

and

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

## MEMORANDUM

AND

## ARTICLES OF ASSOCIATION

OF

STEEL BROTHERS AND COMPANY, LIMITED

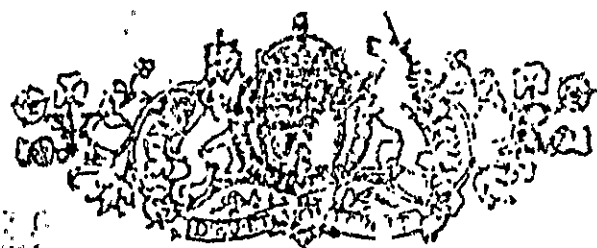
(Incorporating all amendments to 27th June, 1988)

Incorporated on 1st November, 1890  
No. 32668

Allen & Overy  
9 Cheapside  
London EC2V 6AD



2668



10. 11. 1891

# Certificate of Incorporation

OF THE

*Steel Brothers and Company, Limited*

I hereby Certify, That the

*Steel Brothers and Company, Limited*

Incorporated under the Companies' Acts, 1862 to 1891, and that the Company is limited.

in order my hand at London, this *Ten* day of *November* 1891

Eight hundred and Ninety

Paid Stamps £ *4.50*

on Capital £ *400*

Registrar of Joint Stock Companies

Received by *William Johnson & Butler*

*J. B. Smith*

*101 Leadenhall Street E.C.3*

*4th November 1891*

No. 32668

A86348033

THE COMPANIES ACTS 1862 to 1890

and

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION

of

STEEL BROTHERS AND COMPANY, LIMITED

1. The name of the Company is "STEEL BROTHERS AND COMPANY, 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 carry on the business of commission agents, general merchants, rice millers, saw millers, cotton pressers, rice and timber merchants and to extend or limit the same, and generally to carry on business of the description aforesaid in the United Kingdom of Great Britain and Ireland and abroad.
  - (2) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities.
  - (3) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets.

---

Note:\* This clause was amended by a Special Resolution passed on 27th June, 1988.

- (4) To undertake any manufacturing, processing, assembly or similar business.
- (5) To carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.
- (6) To acquire, dispose of, make a market or deal in, issue, borrow, lend and enter into every other kind of transaction in relation to shares, debentures, securities and investments of every kind (including, but without limitation, those issued by the government of any country or territory, any public authority or any international organisation) and to carry out, manage, underwrite or arrange any issue, offering or distribution of any securities or investments of any kind.
- (7) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance, to enter into or arrange transactions of every kind in relation to foreign exchange, bullion, commodities, futures, options and similar instruments and to engage in all forms of arbitrage.
- (8) To carry on all kinds of insurance business and all kinds of business connected with insurance.
- (9) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act in relation to any unit trust, investment trust or collective investment scheme.
- (10) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.
- (11) To undertake any kind of scientific or technical research and development and acquire, develop, register, protect and renew patents, trade-marks, copyrights, designs, inventions, processes and intellectual, technical and similar rights and all forms of know-how.
- (12) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.
- (13) To enter into all forms of distributorship, franchise, licensing and agency transactions.

- (14) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.
- (15) To borrow and raise money in any manner on any terms and for any purposes whatsoever, whether alone or jointly and/or severally with any other person or persons and to secure any debt, obligation or liability whatsoever by mortgages of or charges upon or by pledges, liens or other security of any kind over all or any part of the undertaking, real and personal property, assets, rights and revenues (present and future) and uncalled capital of the Company or by the creation and issue on any terms (including the giving of security) of debentures, debenture stock or other securities of any description.
- (16) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest whether or not supported by guarantee and/or security, to any person, whether such person is connected (by way of shareholding, as an Associated Company, by trading relations or otherwise) or is entirely unconnected, with the Company.
- (17) To enter into any guarantee, bond, contract of indemnity, suretyship or joint obligation and otherwise give security or become responsible for the performance of any obligations of or the discharge of any liabilities by any person, whether such person is connected (by way of shareholding, as an Associated Company, by trading relations or otherwise) or is entirely unconnected, with the Company, in any manner on any terms and for any purposes whatsoever, whether alone or jointly and severally with any other person or persons and whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company and to secure any such obligation of the Company by mortgages of or charges upon or by pledges, liens, or other security of any kind over all or any part of the undertaking, real and personal property, assets, rights and revenues (present or future) and uncalled capital of the Company.
- (18) Except insofar as prohibited by Section 151 of the Companies Act 1985, to give, directly or indirectly, whether with or

without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1) of the Companies Act 1985) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in any Associated Company to be made by any person or company.

- (19) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.
- (20) To make, draw, accept, issue, execute, indorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable.
- (21) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.
- (22) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the wives, widows, children and other relatives and dependants of such individuals and other persons who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve.
- (23) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for

the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.

- (24) To support and subscribe to any charitable or public object whatsoever and to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business.
- (25) To distribute among the members of the Company in kind any assets of the Company.
- (26) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.
- (27) To exercise any power of the Company in any country or territory and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.
- (28) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared -

- (a) that this clause shall be interpreted in the widest and most general manner and without regard to the ejusdem generis rule or any other restrictive principle of interpretation;
- (b) that each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) that each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way limited or restricted by reference to or inference from any other subclause;



(d) that in this clause:-

- (i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent;
- (ii) "Associated Company" shall mean any company which is for the time being:
  - (aa) a Holding Company (as defined by Section 736 of the Companies Act 1985) of the Company; or
  - (bb) a Subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or of any Holding Company of the Company; or
  - (cc) a company which holds or beneficially owns not less than 30% of the issued share capital of the Company or of any Holding Company of the Company (whether directly or through another company or companies or partly by one method and partly by another); or
  - (dd) a company controlled either by the same persons as control the Company (or any Holding Company of the Company) or by connected persons;
- (iii) "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body or persons, whether incorporated or unincorporated and whether incorporated, domiciled or resident in the United Kingdom or elsewhere;
- (iv) "connected persons" and "control" have the respective meanings attributed to those expressions by Sections 839 and 840 of the Income and Corporation Taxes Act 1988;
- (v) "dispose of", in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
- (vi) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent;
- (vii) "person" shall be deemed to include any legal or natural person, company, government, statutory,

municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether incorporate, domiciled or resident in the United Kingdom or elsewhere;

- (viii) "securities" means and includes any fully, partly or nil paid share, stock, debenture or loan stock, bill, note, warrant, coupon, deposit receipt or certificate, fund or other obligation, interest or participatory right of any kind whatsoever;
- (ix) "transaction" includes any scheme, arrangement and project;
- (x) "and" and "or" shall mean "and/or" where the context so admits and the expressions "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible.

- 4. The Liability of the Members is limited.
- 5. The Capital of the Company is £400,000, divided into 4,000 Shares of £100 each.\*

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- Note:\*
- (1) By a Special Resolution passed on 24th May, 1897 the original share capital of the Company was divided into two classes. Of the 3,200 Shares already issued, 1,600 Shares were classified as Preference Shares of £100 each and 1,600 Shares were classified as Ordinary Shares of £100 each.
  - (2) By a Special Resolution passed on 21st March, 1906 the 800 unissued Shares in the capital of the Company were reclassified and issued as Preference Shares of £100 each.  
By a Special Resolution of the same date the share capital of the Company was increased to £800,000 by the creation of an additional 4,000 Preference shares of £100 each.
  - (3) By a Special Resolution passed on 4th November, 1909 each of the existing 6,400 Preference Shares of £100 was divided into 10 Preference Shares of £10 each.  
By a Special Resolution of the same date the share capital of the Company was increased to £1,500,000 by the creation of an additional 36,000 Preference Shares of £10 each and an additional 3,400 Ordinary Shares of £100 each.

- (4) By a Special Resolution passed on 9th January, 1920 the existing 100,000 Preference Shares of £10 each were reclassified as First Preference Shares.  
By a Special Resolution of the same date the share capital of the Company was increased to £2,500,000 by the creation of 100,000 Second Preference Shares of £10 each.
- (5) By a Special Resolution passed on 23rd September, 1921 the share capital of the Company was increased to £4,000,000 by the creation of an additional 5,000 Ordinary Shares of £100 each and 100,000 Second Preference Shares of £10 each.
- (6) By a Special Resolution passed on 9th February, 1923 each of the 100,000 First Preference Shares of £10 each was divided into 10 First Preference Shares of £1 each and each of the 200,000 Second Preference Shares of £10 each was divided into 10 Second Preference Shares of £1 each.
- (7) By a Special Resolution passed on 22nd May, 1929 each of the existing 10,000 Ordinary Shares of £100 each was subdivided into 75 Preferred Ordinary Shares of £1 each and 50 Deferred Ordinary Shares of 10s. each.
- (8) By a Special Resolution passed on 12th June, 1969 each of the unissued 200,000 First Preference Shares of £1 each and each of the unissued 1,000,000 Second Preference Shares of £1 each was subdivided into 2 Deferred Ordinary Shares of 10s. each.
- (9) By a Special Resolution passed on 17th June, 1970 the share capital of the Company was reduced from £4,000,000 to £150,000 by cancelling all of the Scheme Securities as defined in the Scheme of Arrangement dated 22nd May, 1970 made between the Company and the holders of (i) its First Preference Shares, (ii) its Second Preference Shares, (iii) its Preferred Ordinary Shares and (iv) its Deferred Ordinary Shares.  
By the same Special Resolution the 300,000 unissued Deferred Ordinary Shares of 10s. each were consolidated and converted into 150,000 Ordinary Shares of £1 each.  
By the same Special Resolution the share capital of the Company was increased to £4,000,000 by the creation of an additional 3,850,000 Ordinary Shares of £1 each.  
The current share capital of the Company is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Number of Shares  
taken by  
each Subscriber.

William Thompson		
James Alison Steel	Merchant 6 Finsbury	
Hugh Alexander Laird	London	One
John Ebenezer Ireland	Merchant same address	One
Robert M. C. Walker	Merchant same address	One
Edmund Christies	Merchant same address	One
William Weather Council	one castle clew same address	One

Dated the 1<sup>st</sup> of November 1880.

Witness to the above Signatures

*Witness*  
101 Trenchard St.  
N.Y.

No. 32668

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

of

STEEL BROTHERS AND COMPANY, LIMITED

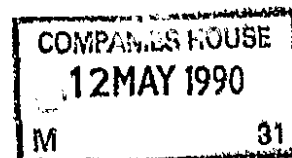
(Adopted by Special Resolution  
passed on 27th June, 1988)

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985, shall apply to the Company. References herein to Table A are references to the said Table A. None of the regulations referred to in Section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. These Articles and those regulations incorporated herein shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

SHARE CAPITAL

3. The share capital of the Company as at the date of adoption of these Articles is £4,000,000 divided into 4,000,000 Ordinary Shares of £1 each.



4. (A) Save as provided by contract or these Articles to the contrary and if and to the extent permitted by or pursuant to the Statutes (including, without limiting the foregoing, by any authority of the Company for the purposes of Section 80 of the Act), all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper.
- (B) The Directors are generally and unconditionally authorised (for the purposes of Section 80 of the Act) at any time or times during a period of five years from the date of the adoption of these Articles to allot, or to grant any right to subscribe for or to convert any security into, all or any of the unissued shares in the authorised share capital of the Company at suc. date.
- (C) At the expiry of such period of five years, the authority contained in paragraph (B) shall expire but such authority shall allow the Company to make an offer or agreement before the expiry of such authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of such authority and shall allow the Directors to allot shares and grant rights pursuant to any such offer or agreement as if such authority had not expired.
- (D) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in Section 94 of the Act) is excluded.

#### VARIATION OF RIGHTS

5. (A) Whenever the capital of the Company is divided into different classes of shares, all or any of the special rights or privileges attached to any class may be varied or abrogated, either with the consent in writing of holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of that class (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such Separate General Meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that:-
- (i) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or

representing by proxy not less than one-third in nominal amount of the issued shares of the class;

- (ii) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
- (iii) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively; and
- (iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

For the purposes of this provision any particular issue of shares not carrying the same rights (whether as to rate of dividend, redemption or otherwise) as any other shares for the time being in issue, shall be deemed to constitute a separate class of share.

- (B) Unless otherwise expressly provided by the terms of issue thereof, the special rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

#### SHAREHOLDERS' RESOLUTIONS

- 6. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply.

#### VOTE OF MEMBERS

- 7. Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be deemed to be modified accordingly.

### DIRECTORS

3. (A) The holders for the time being of a majority of the Ordinary Shares of the Company for the time being in issue may from time to time appoint any person or persons as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Any such appointment or removal shall be made in writing signed by the holder or holders for the time being of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the Office or with the Secretary or when produced at a meeting of the Directors.
  - (B) In addition to the circumstances set out in Regulation 81 of Table A the office of a Director shall be vacated if he is removed from that office in accordance with this Article.
  - (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
  - (D) The Directors shall not be subject to retirement by rotation and Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply.
9. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

### ALTERNATE DIRECTORS

10. (A) In addition to the persons mentioned in Regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of any such holding company or any person approved by a majority of the other Directors to act as alternate Director.
- (B) Any such person appointed as an alternate Director shall vacate his office as an alternate Director:-



- (i) if and when the Director by whom he has been appointed vacates office as a Director; or
- (ii) if the Director by whom he has been appointed removes him by written notice to the Company; or
- (iii) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.

Regulation 67 of Table A shall not apply.

#### POWERS OF DIRECTORS

- 11. (A) The powers of the Directors mentioned in Regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (B) Without prejudice to any other of their powers, the Directors may exercise any of the powers conferred by Section 719 of the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.

#### PROCEEDINGS OF DIRECTORS

- 12. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration; and Regulations 94 to 96 of Table A shall not apply.
- 13. Notices of meetings of the Directors shall be given to all Directors and to any alternate Directors appointed by them. Regulations 66 and 88 of Table A shall be deemed to be amended accordingly.
- 14. Regulation 93 of Table A (written resolutions of Directors) shall apply as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

## NOTICES

15. Regulation 112 of Table A shall apply as if the last sentence thereof were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear therein.
16. Proof that:
  - (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
  - (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so despatched. Regulation 115 of Table A shall not apply.

17-05-90

No. 32668

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

SPECIAL RESOLUTION

of

STEEL BROTHERS & COMPANY, LIMITED  
(passed on 29th June, 1988)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Milton Heath House, Westcott Road, Dorking RH4 3NB on 29th June, 1988 the following Resolution was duly passed as a Special Resolution of the Company:-

"THAT:

- (A) subject to compliance with Sections 155 to 158 (inclusive) of the Companies Act 1985, the execution by the Company and each of those wholly-owned subsidiaries of the Company listed in the document marked "Schedule II" annexed to this Resolution (the "Charging Subsidiaries") of:-
- (i) the security documents (the "Senior Security Documents") set against its name and described in the document marked "Schedule I" annexed to this resolution; and
  - (ii) a guarantee (the "3i Guarantee") in favour of 3i plc as agent and trustee for certain banks and financial institutions (together the "Lenders") in order to guarantee the obligations of Stuntbrand Limited under a Mezzanine Loan Agreement dated 10th June, 1988 between Stuntbrand Limited and 3i plc

is hereby approved;

- (B) the execution of the Senior Security Documents and the 3i Guarantee is in the best interests of the Company and each Charging Subsidiary and the approval to the Company and the Charging

Subsidiaries to enter into the Senior Security Documents and the 31 Guarantee is given notwithstanding that the Company and the Charging Subsidiaries might be held to be giving financial assistance for the purposes of Section 151 and 152 of the Companies Act 1985;

- (C) subject to paragraph (D) below the Directors provide for the execution on behalf of the Company of the Senior Security Documents and the 31 Guarantee in the forms produced to the Meeting initialled by the Chairman for the purposes of identification with such amendments as persons authorised to execute the same may approve;
- (D) the execution of the Senior Security Documents and the 31 Guarantee, according to applicable law, take place, or be arranged so that such documents take effect, either immediately prior to or simultaneously with the satisfaction or waiver of all of the other conditions which are to be satisfied in order for Stuntbrand Limited or its subsidiary to acquire Bricom Holdings Limited; and
- (E) this resolution shall have effect notwithstanding any provision of the Company's Articles of Association."

(signed) R.D. Thurston  
 .....  
 Chairman

SCHEDULE I

SENIOR SECURITY DOCUMENTS

A Guarantee and Debenture by the Company and the Charging Subsidiaries in favour of the Banks, and of the Working Capital Banks, securing (inter alia) payment of all monies and discharge of all obligations and liabilities due by Stuntbrand Limited under the Medium Term Loan Agreement, due by Stuntbrand Limited and certain of its subsidiaries under the Revolving Facilities Agreement and due by Stuntbrand Limited and certain of its subsidiaries under the Guarantee Facility Agreement and containing fixed and floating charges over all the assets and undertakings of the Company and the Charging Subsidiaries.

Steel Bros. & Co. Limited

SCHEDULE II

1. Winterstar Foods Limited

Number of Company: 32668

The Companies Act 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION  
(Pursuant to s.379A of the Companies Act 1985)  
OF  
STEEL BROTHERS & COMPANY LIMITED

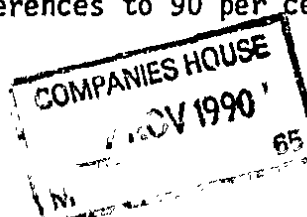
=====  
Passed: 29 October 1990  
=====

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Milton Heath House, Westcott Road, Dorking, Surrey RH4 3NB on the 29th day of October, 1990, the subjoined ELECTIVE RESOLUTION was duly passed, viz:-

THAT The company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with the laying of accounts before the company in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;
- (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually;
- and
- (iv) pursuant to Sections 369(4) and 378(3) of the Act, that the provisions of those Sections shall have effect in relation to the company as if for the references to 95 per cent in those provisions there were substituted references to 90 per cent.

Signature ..... *M. Taylor* .....  
Secretary  
.....



PRIVATE AND CONFIDENTIAL

The Directors  
Steel Brothers and Company Limited  
Carthusian Court  
12 Carthusian Street  
London EC1M 6EB

5 November 1993

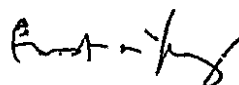
32668

Dear Sirs

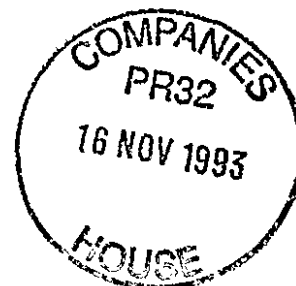
In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company. This resignation takes effect from the time at which you receive this letter.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully



COPY





 **ERNST & YOUNG**

■ Chartered Accountants  
Rolls House  
7 Rolls Buildings  
Fetter Lane  
London EC4A 1NH

■ Phone: 071-928 2000  
Telex: 888604  
Fax: 071-405 2147  
CDE & 1 DF Box 241

PRIVATE AND CONFIDENTIAL

The Directors  
Steel Brothers and Company Limited  
Carthusian Court  
12 Carthusian Street  
London EC1M 6EB

5 November 1993

32668

*Steel Brothers and Company Limited*

Dear Sirs

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In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

*for a/y*



■ A list of partners' names is available for inspection at the above address.  
Authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.