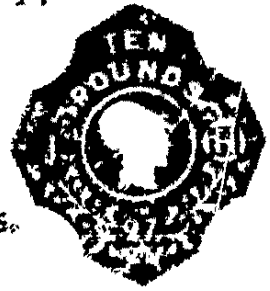


# THE STAMP ACT, 1891.

(31 & 55 VICT., CH. 39.)



COMPANY LIMITED BY SHARES.

## Statement of the Nominal Capital

OF

44583

2 NOV 1897

*George Gadd and Company, Limited.*

Pursuant to Section 112 of The Stamp Act, 1891.

*NOTE. The Stamp Duty on the Nominal Capital is Two Shillings for every £100 or fraction of £100. See last page of this Form.*

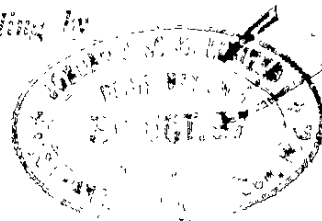
Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

AND "CERTIFICATE LONDON.

TELEPHONE 246 HOLBORN.

**JORDAN & SONS, LIMITED,**  
Registered Agents, Printers, Publishers, and Stationers,  
10 CHANCERY LANE, AND 8 BELL YARD, LONDON, W.C.

Not filed by



# THE NOMINAL CAPITAL

OF ~~THE~~

*George Gadd and Company, Limited,*

is £ 10,000 , divided into 10,000

Shares of £1 each.

Signature

*Jordan & Sons, Limited,  
120 Chancery Lane, London, W.C.*

Officer

*Registration Agents*

Dated the *30*<sup>th</sup> day of

*October* 1897

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

Memorandum of Association  
OF  
**GEORGE GADD AND COMPANY**  
**Limited.**

REGISTERED  
44584  
2 NOV 1897

1. The name of the Company is "GEORGE GADD 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 purchase, acquire and take over as a going concern the Ironworks, lands, buildings, plant, machinery and fixtures known as "The Church Lane Ironworks," situate at Tipton, in the County of Stafford; and also to purchase, acquire and take over as a going concern the goodwill of the businesses of Finished Iron and Sheet Iron and Steel Manufacturers, carried on upon the said works, formerly by George Gadd, since by his representatives and now by Joseph Mason, trading as George Gadd & Co., and also the stock-in-trade, tools, implements, fixtures, chattels, effects and things of every description in and about the said respective Ironworks, lands and buildings, and all contracts relating to the said business and such credits and liabilities as may be thought advisable; and to pay therefor either in cash Debentures, Debenture Stock or in Preference or Ordinary Shares of the Company such shares being either fully paid or partly paid or partly by each mode or in such manner as may be thought expedient.

*Presented for filing by*



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- (b) To purchase, take on lease, or otherwise acquire or build or erect any additional works, blast furnaces, warehouses, buildings, messuages, dwelling houses, tenements and hereditaments or any estates, interest, easements, rights, powers or privileges in or for the same in the United Kingdom, and also to purchase and acquire, erect, fix and set up any plant, machinery, fixtures, goods, chattels, materials and effects.
- (c) To purchase, lease or otherwise acquire coal mines, iron mines or works or any other mines, mining grounds or mineral hereditaments and premises situate in the United Kingdom or elsewhere abroad.
- (d) To search and prospect for and win and get and bring to bank and import, export and make merchantable, sell and dispose of coal, iron ore, ironstone, limestone, sand, clay and all other metals, minerals and materials whatsoever whether the same shall be situate in the United Kingdom or elsewhere abroad.
- (e) To carry on in any country or countries, place or places whatsoever all or any of the trades or businesses following or any operations incident thereto respectively that is to say the manufacture and sale of pig iron and of iron both finished and unfinished of every sort, kind and description and also of copper, lead, tin, steel and also of iron and steel goods and all articles of utility or commerce manufactured therefrom, and also to coat the same with zinc or any other metal or substance or any other solution or preparation thereof; and also to galvanize and corrugate iron or any other metal and any articles manufactured therefrom and whether manufactured by this Company or by any other person, corporation or association; and also to buy, sell and deal in any of the before mentioned goods; and also to manufacture, sell, deal in and make all kinds of tubes, galvanized iron and iron and steel goods; also to enamel iron and make all kinds of enamelled iron; also to make gas, coke, generate, supply and use electricity for lighting and other purposes; and to carry on the business of General Factors and Merchants, Galvanized Iron Manufacturers, Iron Founders, Brass Founders, Iron and Steel Merchants, Commission Agents and Brokers.

Engineers, Boiler Makers, Gas Makers, Coal Owners, Coke Merchants, Coke Makers, Wood and Metal Workers, Brick Makers, Boatbuilders and makers of Carts and Wagons, Farmers and Quarrymen or any of them.

- (f) To purchase or take in exchange or on lease or to rent, occupy or otherwise acquire either in the United Kingdom or elsewhere any lands, works, property or real or personal estate whatsoever or rights in or over the same.
- (g) To purchase the real and personal property and goodwill of or any interest in any trade of a nature or character similar to or connected with any trade or business which the Company is authorised to carry on also to make and carry into effect any arrangement with respect to the union of interests or amalgamation in whole or in part or for working in partnership with any other Company, Corporation, firm or persons having similar objects to this Company.
- (h) To apply for and acquire, purchase, obtain licenses for or otherwise obtain or get any patents or rights or interest in patents, inventions, concessions, trade marks and other rights and privileges of any kind and any secret or other information as to any invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company and to use, exercise, sell, grant licenses or other interests in and otherwise deal with and turn to account the property, rights, privileges and information so acquired and obtained.
- (i) To manufacture, buy, adapt and prepare any materials, apparatus, articles or things used or capable of being used for or in connection with or incidental to the carrying on of the Company's businesses and to use, sell or otherwise deal with and dispose of the same.
- (j) To construct any gas works, electric light works, water works, ponds, reservoirs or watercourses, coke ovens and blast or other furnaces and promote, make, provide, acquire, take on lease, demise, work, use and dispose of railways, tramways and other roads and ways bridges and canals, telegraphic and telephonic communication

for the more convenient access to any part or parts or otherwise for the benefit or supposed benefit of any property of the Company or for any other purpose, and to contribute to the expense of constructing, making, providing, acquiring, working and using the same.

- (k) To advance and lend money from time to time either upon or without mortgage or other security at such rates of interest and generally upon such terms and conditions and in such manner as may be deemed expedient.
- (l) To undertake and to carry into effect all such financial commercial trading or other operations in connection with the business of the Company as may be deemed expedient and to undertake, subscribe to or otherwise aid any undertaking having for its purpose either directly or indirectly the opening out of trade or making experiments or investigations in connection with any of the objects of the Company or any business carried on by the Company.
- (m) To purchase, acquire, carry on and develop and to promote and subscribe to any business works or undertakings for any of the purposes aforesaid or offering facilities in connection therewith or any share or interest therein and to pay for any business or property so acquired in cash Debentures, shares or otherwise as may be thought fit. And in taking over any business to undertake any liabilities in connection therewith.
- (n) To provide for the welfare of persons in the employment of the Company and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing towards schools and places of recreation or otherwise and hospitals and dispensaries and medical and other attendance as the Company shall think fit; and to form, subscribe to or otherwise aid benevolent, educational, scientific, national or charitable institutions or objects which may be thought to have any moral or other claims to support by the Company by reason of the locality of their operations or otherwise.
- (o) To enter into any contract with any person or persons, corporation or corporations or any association to regulate the course of business for the purpose of establishing

any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

- (p) To register the Company or constitute or incorporate it as an anonymous or other Society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (q) To borrow or raise any amount of money, on any terms and either upon or without any mortgage, charge or pledge of all or any of the undertaking, assets and property of the Company both present and future and both real and personal (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to execute mortgages, issue at par or at a premium or discount mortgage or other debentures or debenture stock or any other securities payable either to bearer or otherwise, and either redeemable, perpetual, or payable on demand or at any other time or times, and based or secured on all or any of the undertaking, assets and property of the Company both present and future and both real and personal, inclusive of unpaid calls and uncalled capital, and to redeem and contract to redeem any mortgages, debentures, stock, or securities, either at a premium or a discount, and to set aside and provide a fund or funds for redemption thereof.
- (r) To sell, lease, let on hire, dispose of or otherwise turn to account, or make any arrangement for the development, working or disposal of or otherwise deal with the whole or any of the business or property and undertaking and assets of the Company, or any share or interest therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other Company, corporation, person or persons, or for working any other similar or analogous undertaking, and on any such sale, disposition or arrangement to accept payment of the purchase money, in whole or in part, in cash, shares, bonds, debentures, or any other securities of any other Company, and subject to any restriction or condition as to transfer or otherwise, and

any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.

- (p) To register the Company or constitute or incorporate it as an anonymous or other Society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (q) To borrow or raise any amount of money, on any terms and either upon or without any mortgage, charge or pledge of all or any of the undertaking, assets and property of the Company both present and future and both real and personal (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to execute mortgages, issue at par or at a premium or discount mortgage or other debentures or debenture stock or any other securities payable either to bearer or otherwise, and either redeemable, perpetual, or payable on demand or at any other time or times, and based or secured on all or any of the undertaking, assets and property of the Company both present and future and both real and personal, inclusive of unpaid calls and uncalled capital, and to redeem and contract to redeem any mortgages, debentures, stock, or securities, either at a premium or a discount, and to set aside and provide a fund or funds for redemption thereof.
- (r) To sell, lease, let on hire, dispose of or otherwise turn to account, or make any arrangement for the development, working or disposal of or otherwise deal with the whole or any of the business or property and undertaking and assets of the Company, or any share or interest therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other Company, corporation, person or persons, or for working any other similar or analogous undertaking, and on any such sale, disposition or arrangement to accept payment of the purchase money, in whole or in part, in cash, shares, bonds, debentures, or any other securities of any other Company, and subject to any restriction or condition as to transfer or otherwise, and



to pay any expenses in connection with the formation of any Company intended to take over the whole or any part of the Company's property or business.

- (s) To buy, hold and deal with and dispose of stocks, shares, bonds, debentures and obligations of any Company or undertaking which shall be thought fit, whether involving an unpaid liability or not, other than the shares of the Company itself, and to guarantee the payment of the dividends, debts and liabilities of any other Company, person or persons;
- (t) The issuing any of the Shares of the Company as fully paid up or partly paid up, and either at par or at a premium.
- (u) The issuing of guaranteed and preference shares and stock.
- (v) To allot the shares of the Company credited as fully or partly paid up as the whole or part of the purchase price for any property purchased by the Company, or in pursuance of any contract in connection with the Company's business.
- (w) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company, including brokerage and commission for obtaining and guaranteeing the subscription of capital and the acquisition by the Company of the businesses and assets referred to in paragraph (a) and the negotiations for the same.
- (x) To do all or any of the things aforesaid, either as principals, contractors, agents or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.
- (y) To carry on any other business and to do all such other things as are incidental or conducive to the attainment of any of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £10,000, divided into 10,000 shares of £1 each, with power to increase and to issue the shares of the original capital and all other shares for the time being forming the capital (original or increased) of the Company with such preferences and subject

to such restrictions (as to capital, dividend, voting, distribution of assets and otherwise), and in all respects upon such terms as the Company may by its Articles or other regulations for the time being in force determine, and also with power to vary from time to time the Company's regulations in so far as may be necessary to give effect to any such preference, restriction or other terms.

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.

Dated this 29<sup>th</sup> day of October 1897.

NAMES, ADDRESSES AND DESCRIPTION OF SUBSCRIBERS.

No. of Shares  
taken by each  
Subscriber.

Joseph Pearson of Lipton	one share
Staffordshire Iron Works	
Benjamin Mason of Lipton	
Staffordshire Iron Works Manager	One Share
Harry Clews of Woodward Street	one Share
West-Bromwich Staffordshire	
Pawnbroker	
Harry. Sidney. Pitt of Oakfield	
Stourbridge Worcestershire	
Colliery. Proprietor	one share
Alfred Lewis North of Cakenore	
Lampy Green Worcestershire Brick	one share
Manning & Co Ltd	
George Perry Pitt of Brattell Lane Staffordshire	one Share
Colliery	

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

No. of Shares  
taken by each  
Subscriber.

William Henry Matty one share  
of Langley Green, Worcestershire  
Colliery Agent,

Dated this 29<sup>th</sup> day of October 1894

Witness to the signatures of Joseph  
Mason, Benjamin Mason, Harry  
Crews, Harry Sidney Pitt, Alfred  
Lewis North, George Percy Pitt and  
William Henry Matty

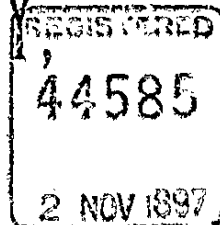
Walter Howard Baker  
Clerk with W Shakespeare & Co  
Solicitors 83 Colmore Row  
Birmingham



# Articles of Association

OF

## GEORGE GADD AND COMPANY LIMITED.



The provisions of Table A in the First Schedule to "The Companies' Act, 1862," shall not apply to the Company but in lieu thereof, the following shall be the Articles of Association of the Company.

### INTERPRETATION.

1. In the construction of these Articles words importing the singular number shall include the plural number, words importing the plural number shall include the singular number, words importing the masculine gender shall include the feminine gender, and words importing persons shall include corporations, and writing shall include printing, lithography and other substitutes for writing.

### BUSINESS.

2. The Registered Office of the Company shall be at The Church Lane Iron Works, at Church Lane, Tipton, in the County of Stafford, or at such place as the directors may from time to time appoint. The Directors may also establish branch offices at such places as they from time to time deem necessary for the efficient carrying on of the business of the Company. The Company acting by the Directors may exercise all the powers of the Company's Seal Act, 1864.

3. The Company may commence business notwithstanding that any part of the capital may remain unallotted or unsubscribed for.

4. The first business of the Company shall be to purchase and acquire the properties and businesses mentioned in paragraph 3 (a) of the Memorandum of Association of the Company and all or any of the assets thereof, and to undertake all or any of the liabilities thereof upon the terms of an Agreement bearing date the 18th day of October, 1897, and made between Joseph Mason of the one part and Daniel John Jordan of the other part, and to adopt such Agreement with such modifications (if any) as the Company may think fit.



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## SHARE CAPITAL.

5. The Directors may (subject to the provisions of the Companies' Act, 1867) issue any shares as fully or partly paid up as the consideration or part of the consideration for any property acquired by or work done for the Company, and may with respect to any share (including forfeited or surrendered shares) which may from time to time remain unallotted, issue the shares to such persons as they think fit.

6. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend payable in respect of such share.

7. The Company shall not be obliged to recognise any partial, equitable, future or contingent interest in any share or any interest in respect of any share other than the interest of the registered holder thereof.

8. Every member shall be entitled to a certificate under the Common Seal of the Company, specifying the shares held by him, and the amounts paid up thereon.

9. If such certificate be worn out or lost, it may be renewed on payment of one shilling or such less sum and on such terms as to evidence or otherwise as the Directors may prescribe.

10. Subject to any special terms that may be made hereafter on any increase of capital, all new capital shall be divided into shares of £1 each, and such shares shall be subject to these regulations as if they were ordinary shares of the Company forming part of the original capital of the Company, and subject as aforesaid shall be offered in the first instance to the holders of ordinary shares rateably at par value according to their respective holdings in such manner and subject to such conditions as the directors may determine.

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

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

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

#### CALLS.

13. The Directors may with respect to any shares not issued as paid up, at their discretion require either the whole amount of such shares or such sums as they may think fit to be paid on application for and on allotment of such shares, and may from time to time make such calls in respect of moneys unpaid upon shares as they think fit. Provided that except in the case of money made payable at fixed dates by the terms on which shares are offered for subscription, seven days notice at least shall be given of each call, and each member shall be liable to pay the amount of calls to the person, and at the time and place appointed by the Directors.

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

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

16. If the call payable in respect of any share or any amount payable on a share under the terms of allotment be not paid on or before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at such rate as the Directors may determine not exceeding the rate of ten per cent. per annum from the day appointed for the payment thereof to the time of actual payment.

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

### TRANSFER AND TRANSMISSION OF SHARES.

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

19. Shares in the Company may be transferred in a form to the following effect or other form for the time being in general use for the purpose of transferring like shares each signature being duly attested by one witness :—

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 “ of  
 “ consideration of the sum of £  
 “ by of  
 “ unto the said  
 “ the share (or shares) numbered  
 “ standing in my name in the books of George Gadd and  
 “ Company, Limited, to hold to the said  
 “  
 “ subject to the several conditions on which I held the same  
 “ at the time of the execution hereof. And I, the said  
 “ do hereby  
 “ agree to take the said share (or shares) subject to the same  
 “ conditions.  
 “ As witness our hands the  
 “ of 18 .”

in  
 paid to me  
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 day

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

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

22. All shares held by any person or persons in the Company shall be transferable and transmissible only in accordance with and subject to the provisions following :—

- (a) If the owner of any shares be desirous of selling them or any of them he shall give notice in writing at the Registered Office of the Company to the Directors of such desire and the Directors or any of them or any nominee of theirs shall have the option to be exercised within twenty-eight days after the receipt of such notice of purchasing all or any of the shares comprised in such notice at such price as may be mutually agreed upon or in case of difference at the maximum price thereof for the time being to be determined as hereinafter mentioned. If within twenty-eight days after the receipt of such notice the Directors shall not in writing have exercised in whole or in part the option hereby given them the owner wishing to dispose of his shares or such of them as shall not have been taken by the Directors as aforesaid shall offer them to such of the members of the Company as he may think proper at a price to be mutually agreed upon and in case of difference at the maximum price to be settled as hereinafter mentioned. And in case of a sale not resulting from such offer the Directors may offer the shares to any other member or members of the Company at the maximum price and in case no sale shall be effected by such last offer then such owner shall be absolutely free to offer such shares for sale in any manner and to any person or persons and for any such sum not being less per share than the price at which the Directors or any member of the Company may have offered to buy the same as he may think fit—the intention of this Article being that the Directors shall have the right of pre-emption of any share at the said maximum price or at less price at which the owner thereof may be willing to sell the same and that in the event of the Directors not being willing to purchase the same the share to be sold is subject to a further right of pre-emption at such prices as aforesaid by other members of the Company as individuals before the same is offered to any person not being one of the members of the Company.



(b) The price to be given for any share under this Article shall until the Auditor or Auditors shall have fixed a price pursuant to the provisions next hereinafter contained be the amount paid up thereon hereinafter called "par value."

(c) Within two calendar months from the 30th day of September, 1897, and every succeeding year the Auditor or Auditors shall fix the price to be given for shares under this Article for the ensuing year and the price so fixed shall be the price until a new price is fixed by the Auditor or Auditors in pursuance of this clause.

(d) It shall be lawful for the shareholders by Special Resolution to rescind, vary or modify in any way all or any of the provisions of this Article.

23. The Directors may decline to register the transfer of a share on any of the following grounds:—

(a) That the transfer has not been effected according to the regulations of the Company or is contrary to any express agreement made on the issue of any share or on any transfer thereof. Provided that this shall not oblige the Directors to take notice of any agreement they do not deem beneficial to the Company.

(b) That the transferee is a person unable to pay calls or is a person whose interest in the business carried on by the Company or any business of the same or a like nature renders it undesirable in the opinion of the Directors that he should be a member or is otherwise reasonably objectionable.

(c) That the transferor is indebted or under any liability to the Company.

Provided that the discretion of the Directors in relation to the registration of transfers shall be absolute and unqualified and that the Directors shall not be required or bound to state the reason for any refusal.

24. The transfer books may be closed during such time preceding any General Meeting as the Directors may determine.

25. The legal personal representatives of a deceased shareholder shall be the only persons recognised by the Company as having a title to his shares.

26. Subject to the provisions of these Articles any person interested in a share in consequence of the death, bankruptcy or insolvency of any shareholder or by any lawful means other than by transfer in accordance with these regulations may upon producing such evidence as the Directors think sufficient be either registered himself as a holder of such share or may upon producing such evidence and executing a transfer in accordance with these regulations have his transferee registered as such holder. Provided that all transfers under this Article shall be subject in all respects to the same provisions as transfers by registered members and that the Directors shall have the same discretion to refuse to register a transfer under this Article as in the case of transfer by registered members.

27. No person claiming a title to a share by transmission shall have any rights in respect of any such share except the rights expressly conferred upon him by the regulations of the Company and a right to receive dividends (if any) actually declared before the death or other transmission of interest and all dividends declared on a share after such transmission of interest shall be payable to the person next registered as the holder of the share.

28. When an instrument of transfer purporting to have been properly executed by the transferor shall have been left at the office of the Company and the Company shall have given to the person appearing by such document to be the transferor notice in manner prescribed by the regulations of the Company of receipt of such instrument of transfer the Company shall (notwithstanding that such instrument be afterwards discovered to be invalid or void) be entitled as against such last mentioned person to treat such instrument as a valid transfer and shall not be liable to such person for any payment made or act done on the footing of such instrument being valid before notice of any invalidity therein.

#### FORFEITURE AND SURRENDER OF SHARES.

29. If any member fails to pay any call or instalment payable in respect of any share on the day appointed for payment thereof the Directors may at any time thereafter during such time as the same remains unpaid serve a notice on him to pay such call or instalment together with interest and any expenses that have accrued by reason of such non-payment and stating that in the event of non-payment on some day (not being less than ten days from service of such notice) and at some place (either the Offices of the Company or a Bank) named in such notice the share will be liable to be forfeited.

30. If the requisitions 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 be forfeited by a resolution of the Directors to that effect and the holder thereof shall thereupon cease to have any interest therein and his name may be removed from the register as such holder. Any forfeiture may be waived by the Directors with or without consideration and either unconditionally or upon any terms.

31. The liability to pay to the Company all calls, instalments, interest and expenses owing upon any share at the time of forfeiture shall (whatever the reason for forfeiture) continue, notwithstanding such forfeiture.

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

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

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

#### LIEN ON SHARES.

35. The Company shall have a first permanent and paramount lien on the shares of any member who shall be indebted or under any liability to the Company, and on all dividends or benefits accruing to him by virtue of such shares for the payment of the debt owing and interest thereon, or for the discharge of the liability, and such lien shall exist for the debts due from or liability of such member, either solely or jointly with any other person, and for any debts due or liability incurred before an actual registration of a transfer, if and although the Directors shall have refused such registration, and shall extend to the interest of a member in any share belonging to him jointly with any other person. Provided that the Directors shall have power to exempt from the provisions of this Article, or modify in any way such provisions with relations to the shares or any number thereof of the Company, either in favour of any class of persons or generally.

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

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shall be

## TITLE OF SHARES.

37. For the purpose of giving effect to a sale any share acquired by the Company by forfeiture or surrender which the Directors may prefer to sell rather than to cancel and re-issue, or a sale of any share in respect of which such lien as aforesaid exists, the Directors may execute under the Company's Seal a transfer of such share to the purchaser thereof, and such transfer shall operate to confer the same rights upon the transferee as if it had been executed by the member in whose name the share shall be registered. Provided, that the sale of any share in respect of a lien shall not take place within one month's previous notice to the registered holder thereof.

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

## BORROWING OF MONEY.

39. The Directors may at their discretion borrow or raise any money for the purposes of the Company, either without security or on the security of all or any of the undertaking, property and assets of the Company, both present and future, and both real and personal (including unpaid calls and uncalled capital), and may for any purpose of the Company create and issue mortgages, debentures, perpetual or redeemable debenture stock or other securities for the purpose, either at par or at a premium or discount, and generally in such form and upon such terms as to priority and otherwise, at such rates of interest, and in all respects as they think fit, and may redeem and contract to redeem any such securities, either at par or at a premium or discount. The Directors may also at their discretion make such mortgages, debentures, debenture stock or other securities payable on demand, or at such period or periods or otherwise as they may think fit.

40. The Directors may in addition to their aforesaid power of borrowing borrow money from and incur liabilities to bankers and others for all current expenses and outgoings of the Company and otherwise, for the purposes of the Company's business, and may draw, accept, endorse and make bills of exchange, promissory notes and other negotiable instruments.

41. No person lending money or giving credit to the Company shall be bound to enquire for what purpose it is required.

## GENERAL MEETINGS.

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

43. Subsequent General Meetings shall be held at such time and place as may be prescribed by the Directors, and if no other time or place is prescribed a General Meeting shall be held on the second Wednesday in the month of November in every year, at the registered office for the time being of the Company.

44. The above-mentioned General Meetings shall be called Ordinary Meetings, all other General Meetings shall be called Extraordinary General Meetings.

45. The Directors may whenever they think fit, and they shall upon a requisition made in writing by not less than three in number of the members of the Company holding in the aggregate one-fifth of the paid up share capital convene an Extraordinary General Meeting.

46. Any requisition made by the members shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company.

47. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they do not convene the same for some day within twenty-one days from the date of the requisition, the requisitionists or any other members holding in the aggregate one-fifth of the paid up share capital may themselves convene an Extraordinary General Meeting, and may also without a fresh requisition to the Directors convene a second meeting for the purpose of confirming as a special resolution any resolution properly passed for that purpose at the first meeting.

48. Five clear days' notice in writing 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 to the members before every general Meeting, but the accidental omission to give notice to any member or the non-receipt of notice by any member shall not invalidate the proceedings at any General Meeting.

49. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business shall be deemed special that is transacted at an Ordinary Meeting with the exception of the appointment of Auditors, the re-election of retiring Directors, the fixing the remuneration of Directors and Auditors, the declaration of dividends and the consideration of the balance sheet and ordinary report of the Directors.

50. No business shall be transacted at any General Meeting except the declaration of a dividend and the election of and authorising of payment to Auditors at a rate of remuneration not exceeding that for the previous year, unless a quorum of members be present in person or by proxy at the time when the meeting proceeds to business. Three or more members holding together one-tenth or upwards of the paid up share capital for the time being issued shall form a quorum provided that two at least must be personally present.

51. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by members under the powers aforesaid, 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, or such other day at such other time and place as the members then present may determine.

52. At any adjourned General Meeting originally convened by the Directors, with or without requisition from members, the members present, whatever their number, shall have power to decide on all matters which might have been disposed of at the meeting from which the adjournment took place, as if a quorum had been present thereat, provided that three days' notice must be given to the members of such adjournment in order to enable special business to be transacted thereat by less than a quorum.

53. The Chairman of the Board of Directors (if any) or the Director, if and whenever there shall be but one, shall preside as Chairman at General Meetings of the Company.

54. If there is no such appointed Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman.

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

56. At any General Meeting, unless a poll is demanded by any person present and entitled to vote, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the books of proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

57. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

58. If a poll is demanded by a person entitled to demand the same, it shall be taken at such time and place, either then and there or not, and in such manner as the Chairman directs, and the result of such poll shall be deemed to be a resolution of the Company in General Meeting. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting, the Chairman shall be entitled to a second or casting vote. No notice need be given of any poll not taken immediately.

#### VOTES.

59. On a show of hands each member shall have one vote only. In case of a poll each member shall have one vote for each share held by him. Provided always that no member shall be entitled to vote, either on a show of hands or on a poll, unless all calls or other monies due and payable in respect of any share of which he is the holder have been paid.

60. If a member become a lunatic his Committee may vote in respect of his share, but otherwise no vote shall be accepted in respect of a share registered in the name of a person under disability.

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

62. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the member or if such member be a corporation under their common seal or under the hand of some officer duly authorised in that behalf.

63. Any joint holder of a share may be appointed by his co holders and act as a proxy in respect of such share and any corporation holding shares may appoint any of its officers or members its proxy. Save as aforesaid no person shall be appointed a proxy or act as a proxy at any meeting unless at the time of the appointment he be a member and qualified to vote and no person shall act as a proxy unless the instrument of appointment be deposited at the registered Office of the Company not less than twenty-four hours before the time fixed for holding the meeting at which the member named in such instrument purposes to vote. No instrument appointing a proxy shall be valid after the expiration of two months from the date of its execution except that it may be used on any adjournment of the meeting for which it was

GEORGE GADD <sup>AND</sup> COMPANY, LIMITED.

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

66. The number of Directors shall not be more than five or less than two. The qualification of a Director shall be the holding in his own name (either alone or jointly with any other person or persons) not less than two hundred shares in respect of which all calls for the time being due have been paid. In case a person not holding such qualification shall by these articles or subsequently be appointed a Director the appointment shall be valid, but he shall within three calendar months from the date of his appointment or in the case of a first Director from the first general allotment of shares in the Company acquire his qualification and in default the shares necessary to make up his qualification may be allotted to him.

67. The first Directors shall be Joseph Mason, of Tipton, Staffordshire, Ironmaster, and Harry Sidney Pitt, of Oakfield, Stourbridge, Worcestershire, Colliery Proprietor, and they shall continue in office until the Ordinary Meeting in the year 1907.



68. At the Ordinary Meeting in the year 1907 and at the Ordinary Meeting in every subsequent year one of the Directors shall retire from office and (unless the Directors otherwise agree) the one to retire shall be the one who has been longest in office or in case of the first retirement and other occasions where there may not be one so ascertainable the one to retire shall be determined by lot so that the selection shall be made from among those who have been longest in office.

69. The Company at the General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office by the election of a member duly qualified.

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

71. No person other than a retiring Director or a person proposed by the Directors shall be eligible to supply the place of a Director retiring by rotation at any Meeting unless notice of the intention to propose him shall have been given to the Company not less than ten days and not more than one month previously to the day of the Meeting.

72. If the place of a vacating Director is not filled up either at the Meeting at which the election ought to take place or at some adjournment thereof the vacating Director shall continue in office until the Ordinary Meeting in the next year and so on from time to time until his place is filled up.

73. The Company may from time to time in General Meeting increase or reduce the number of Directors so that the total number may be never more than four or less than two.

74. Any casual vacancy occurring in the Board may be filled up by the Directors by the election of a member duly qualified notwithstanding that a General Meeting may have intervened without the vacancy being filled up and any person so chosen shall retain his office as long and so long only as the vacating Director would have retained the same if no vacancy had occurred.

75. Vacancies may also be filled up at any time by the Company in General Meeting and in that case the person elected shall hold office until he retires in ordinary course of rotation unless the Meeting otherwise direct.

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

77. The office of Director shall be vacated

- (a) If he cease to hold the number of shares required for his qualification.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he be found a lunatic or become of unsound mind.
- (d) If he absent himself from meetings of the Directors for more than six months without leave of his co-Directors or co-Director unless such absence shall arise from illness.
- (e) If he be concerned in or participate in the profits of any contract made with or sale to or purchase by the Company without having declared the fact of his interest previously to such contract, sale or purchase being made.

Provided that except in case of loss of qualification in shares or of lunacy or bankruptcy the vacation of office shall not take effect unless the Directors shall pass a resolution to the effect that the Director is disqualified and has vacated office.

78. The managing Director shall be paid all his travelling and other expenses properly and reasonably incurred by him. The said Joseph Mason shall so long as he shall hold office as Director of the Company be also Managing Director thereof and he shall devote the whole of his time and attention to the management of the Company (save when prevented by illness) and he shall not during his period of office be engaged or interested (save as a shareholder or debenture holder in a Limited Company) in the business of an Ironmaster. The remuneration of the Managing Director shall be the sum of six pounds per week as fixed by the said agreement of the 18th day of October, 1897, mentioned in Article 4 of these Articles of Association and he shall not be entitled to any other remuneration as a Director and the remuneration of the said Harry Sidney Pitt shall be the sum of fifty pounds per annum. The remuneration of all other Directors not being also Managing Directors shall be fixed by the Company in General Meeting. On the death of the said Joseph Mason or upon his retirement as a Managing Director the Directors may appoint one of their number to be Managing Director or to any other special office at such salary and fees and on such other terms in all respects as they may think fit.

79. No Director shall be disqualified from making or retaining the profits of any contract between the Company and himself or any Company or firm in which he may be interested or of any sale to or

purchase from the Company by himself and any Director may vote at any meeting of Directors or shareholders in respect of any matter in which he may be interested. Provided that the fact of his interest in the contract, sale, purchase or matter shall previously be fully and fairly disclosed and that any such contract, sale or purchase be shown if required to be bona fide at proper prices and the report of the Auditor that any such contract sale or purchase is at proper prices shall be prima facie evidence of that fact. In particular the said Joseph Mason as a Director of the Company shall be entitled to enter into and carry out the contract referred to in Article 4 and to execute and do all documents, matters or things necessary to give effect thereto on behalf of the Company notwithstanding he is a party to and interested in the same.

#### POWERS OF DIRECTORS.

80. The business of the Company shall be managed by the Directors who may pay or enter into any arrangements as to the expenses incurred in getting up and registering the Company or in any negotiations, valuations and arrangements relating to the purchase of the business mentioned in Article 3 (a) of the Memorandum of Association or matters preliminary or incidental thereto and may fix the amount of any such expenses and may exercise all such powers of the Company as are not hereby or by statute required to be exercised by the Company in General Meeting and no regulation hereafter made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

81. The Directors if more than one may delegate any of their powers (including all powers of managing and carrying on the Company's business) to any one or more Directors or to Committees of two or more of their body and may authorise any Director to draw, make, accept, sign and negotiate promissory notes, bills of exchange, cheques or other instruments for the purpose of the Company's business.

82. All officers and servants of the Company except the Auditors and the Directors shall be appointed by the Directors for such period at such remuneration and in all respects upon such terms as they may think fit. Any Director may, if appointed, act as Secretary of the Company.

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

## PROCEEDINGS OF DIRECTORS.

84. The Directors may determine the mode and regulation of their own proceedings and determine a quorum for meetings of the Directors. The said Joseph Mason shall, so long as he remains a Director of the Company, be Chairman, and entitled to a casting vote in proceedings of the Directors. From and after his ceasing to be a Director, the Directors may appoint their own Chairman and give him such powers (including the exercise of a casting vote in proceedings of Directors) as they think fit.

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

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

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

## DIVIDENDS.

88. There shall be provided and allowed in the accounts of each year such amount as the Directors shall think proper and adequate for depreciation of assets or for a sinking fund for future depreciation or wasting assets or loss on realisation or otherwise. The balance of profits together with any balance brought forward from any preceding year shall be available for payment of dividends, and shall be called "The Divisible Fund."

89. The Directors may, with the sanction of the Company in General Meeting, declare a dividend to be paid to the shareholders *pari passu* on the amount paid or credited as paid up on their shares having regard to any special privileges or restrictions attached to shares and to any agreement relating to shares. No larger dividend than is recommended by the Directors shall be paid, but the Company in General Meeting may direct that a dividend be less than that recommended by the Directors.

90. The Directors may at their own discretion at any time and from time to time determine on and declare and pay to the members an interim dividend in anticipation of a dividend expected to be declared at the expiration of any one year and on account of such dividend.

91. No dividends shall be payable except out of the Divisible Fund.

92. The Directors may, before recommending any dividend, set aside out of the Divisible Fund such sum as they may think fit for the purposes of a Reserve Fund, and may either employ the sums so set aside for the purposes of a Reserve Fund in the Company's business or may invest the same upon such investments (other than shares of the Company) as they may select without being liable for any loss or depreciation in consequence of such investments whether the same be usual or authorised investments for trust funds or not. The Reserve Fund shall be applicable for the equalization of dividends or in making provision for exceptional losses expenses or contingencies or the expansion or development of the Company's business or in writing down the value of the good-will or other assets of the Company.

93. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him from time to time to the Company on account of calls or otherwise. All dividends shall (subject to the Company's lien) belong and be paid to those members who shall be on the register at the closing of the transfer books immediately preceding the meeting at which such dividend shall be declared or resolved to be paid notwithstanding any subsequent transfer or transmission of shares.

94. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and no dividend shall bear interest against the Company.

95. Dividends unclaimed for three years and upwards may be forfeited for the benefit of the Company.

#### ACCOUNTS.

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

97. A general balance sheet shall be made out in every year and laid before the Company in General Meeting, and shall contain a summary of the estimated assets and estimated liabilities of the Company made up to the same date and arranged under convenient heads, but the same shall not be printed or circulated save with the consent and by the direction of the Directors. Save as aforesaid no member of the Company shall be entitled to inspect any of the books or accounts of the Company.

#### AUDIT.

98. The Accounts of the Company shall be annually examined and the correctness of the balance sheet ascertained by an Auditor or Auditors.

99. The first Auditors shall be Messrs. Shedden and Son, of Dudley, Accountants, and they shall continue in office until another or others be appointed by the Company in the Ordinary General Meeting to be held in the year 1898 or any subsequent year. Subsequently Auditors who must be Chartered Accountants shall be appointed by the Company in General Meeting and shall hold office until the next Ordinary Meeting after appointment.

100. The remuneration of the first Auditor shall be fixed by the Directors and of all subsequent Auditors by the Company in General Meeting.

101. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

102. The Auditors may be members of the Company but no Director or other officer of the Company shall be eligible as an Auditor during his continuance in office and no other person who is interested otherwise than as a member in any transaction of the Company shall be eligible as an Auditor during the continuance of his interest.

103. Any retiring Auditor shall if then qualified be eligible for re-election.

104. If any casual vacancy occur in the office of an Auditor, the Directors shall forthwith appoint a person or persons to supply the place until the next Ordinary General Meeting.

105. Every Auditor shall have a list delivered to him of all books kept by the Company from the date of its registration and shall at all reasonable times have access to such books and accounts of the Company. He may in relation to the accounts of the Company examine any of the Directors or other officers of the Company.

106. The Auditors shall certify the correctness of the balance sheet and accounts, and shall make a report thereon and such report shall be read together with the report of the Directors at the Ordinary Meeting.

### NOTICES.

107. Any notice may be served by the Company upon any registered member either personally or by leaving the same or sending it through the post in a prepaid letter addressed to such member at his registered address.

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

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

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

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

Dated this *29<sup>th</sup>* day of *October* 1897.

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### NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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*Joseph Mason of Lippard Staffordshire  
Iron Master*  
*Benjamin Mason of Lippard Staffordshire  
Iron Works Manager*  
*Harry Clews of Woodward Street West  
Bromwich Staffordshire Pawnbroker.*

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Harry. Sidney. P.M. of Oakfield  
 Fourbridge Worcestershire  
 Colliery. Proprietor

Alfred Lewis Twyth of Eakmore  
 Langley Green Worcestershire Puck-  
 Manufacturer

George Percy Pitt of Brettenham Staffordshire  
 Colliery Agent

William Henry Matty of Langley Green  
 Worcestershire, Colliery Agent.

Witness to the signatures of Joseph Mason, Benjamin Mason  
 Harry Clow, Harry Sidney Pitt, Alfred Lewis North, George Percy Pitt  
 and William Henry Matty Walter Howard Parker  
 Clerk with W. Shakespeare & Co. Solicitors & Valuers Row Birmingham

Dated this 27<sup>th</sup> day of October 1897.



54674



# Certificate of Incorporation

OF THE

*George Gadd and Company, Limited*

I hereby Certify, That

*George Gadd and Company, Limited*

is this day Incorporated under the Companies' Acts 1862 to 1890<sup>3</sup> and that the Company is Limited.

Given under my hand at London this

*Second*

day of

*November*

Thousand Eight Hundred and Ninety *seven*

and Deed Stamps £

*7.10/-*

Stamp Duty on Capital £

*10*

Registrar of Joint Stock Companies.

Certificate received by

*Herbert W. Jordan*

*120 Chancery Lane,*

*W.C.*

Date *4<sup>th</sup> Nov. 1897*

112  
COMPANY LIMITED BY SHARES.

# Special Resolution

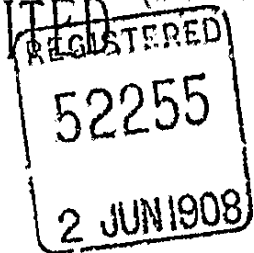
(Pursuant to Companies Act, 1862, Sections 50 and 51)

OR

GEORGE GADD AND COMPANY, LIMITED

Passed on the 15th day of May, 1908.

Confirmed on the 1st day of June, 1908.



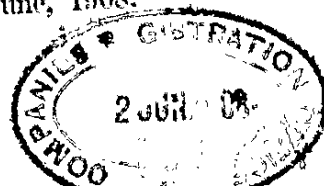
At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held on the 15th day of May, 1908, at the Offices of the Company, situate and being at Church Lane Ironworks, Church Lane, Tipton, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the Offices of the Company, situate and being at Church Lane Ironworks, Church Lane, Tipton, on the 1st day of June, 1908, the same resolution was duly confirmed.

## Resolved—

1. That this Company, which has since its incorporation been a Private Company, shall continue to be a Private Company within the meaning of the Companies Act, 1907, as defined by Section 37 of such Act.
2. That the Company restricts the right to transfer its shares as set forth in the existing Articles of Association of the Company.
3. That the number of Members of the Company (exclusive of persons who are in the employment of the Company) shall not exceed 50.
4. That no invitation shall be issued to the public to subscribe for any shares or debentures of the Company.
5. That the whole of this Resolution shall be added to and form part of the existing Articles of Association of the Company.

H. J. P. M.  
Chairman and Director of the Company.

Filed with the Registrar of Joint Stock Companies, the 2<sup>nd</sup> day of June, 1908.



COMPANY LIMITED BY SHARES.



SPECIAL RESOLUTION

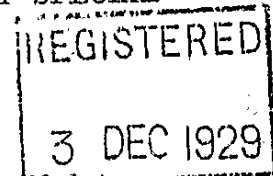
(Pursuant to Companies Act, 1929, s. 117 (2))

— OF —

GEORGE GADD AND COMPANY LIMITED.

Passed 29th November, 1929.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at OAKFIELD OFFICES, BRETTLE LANE NEAR STOURBRIDGE, WORCESTERSHIRE, on the 29th day of NOVEMBER, 1929, the subjoined SPECIAL RESOLUTION was duly passed, viz. :—



RESOLUTION.

That the Articles of Association of the Company be altered, varied or added to as follows :—

- (1) By striking out Article 12 and substituting in place thereof the following new Article :—

"12. The Company may by Ordinary Resolution :—

- "(a) Increase its share capital by the issue of new shares of such amount as the resolution may prescribe.
- "(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- "(c) Cancel any shares which at the date of the passing of the resolution have not been taken, or agreed to be taken, by any person.
- "(d) Sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, but so that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

"And may by Special Resolution :—

- "(e) Reduce its share capital and any capital redemption reserve fund in any manner authorised by law."

- (2) By inserting after Article 95a the following new Article :—

"95a. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the



"payment or provision of any fixed preferential dividend and (a) for the  
"time being standing to the credit of any reserve fund or reserve account  
"of the Company including premiums received on the issue of any shares,  
"debentures or debenture stock of the Company, or (b) being undivided  
"net profits in the hands of the Company be capitalised, and that such  
"sums be appropriated as capital to and amongst the holders of the  
"Ordinary Shares in the Company in the proportions in which they  
"would have been entitled thereto if the same had been distributed by  
"way of dividend on the Ordinary Shares and in such manner as the  
"resolution may direct, and such resolution shall be effective; and the  
"Directors shall in accordance with such resolution apply such sum in  
"paying up in full any unissued shares in the capital of the Company on  
"behalf of the Ordinary Shareholders aforesaid and appropriate such  
"shares to and distribute the same credited as fully paid up amongst  
"such Shareholders in the proportions aforesaid in satisfaction of their  
"shares and interests in the said capitalised sum, or shall apply such  
"sum or any part thereof on behalf of the Shareholders aforesaid in  
"paying up the whole or part of any uncalled balance which shall for  
"the time being be unpaid in respect of any issued Ordinary Shares  
"held by such Shareholders or otherwise deal with such sum as directed  
"by such resolution. Where any difficulty arises in respect of any such  
"distribution the Directors may settle the same as they think expedient  
"and in particular they may issue fractional certificates, fix the value  
"for distribution of any fully paid up shares, make cash payments to  
"any Shareholders on the footing of the value so fixed in order to adjust  
"rights, and vest any such shares in trustees upon such trusts for the  
"persons entitled to share in the appropriation and distribution or any  
"of them as may seem just and expedient to the Directors. When  
"deemed requisite, a proper contract for the allotment and acceptance  
"of the shares to be distributed as aforesaid shall be filed in accordance  
"with Section 42 of the Companies Act, 1929, or any statutory modifica-  
"tion or re-enactment thereof for the time being in force and the Director  
"may appoint any person to sign such contract on behalf of the persons  
"entitled to share in the appropriation and distribution and such  
"appointment shall be effective."

*Leitch*  
Chairman.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

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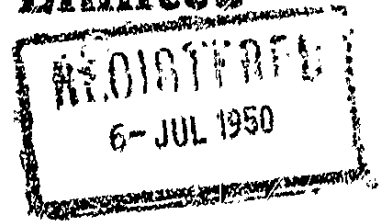
Ordinary Resolution

(Pursuant to The Companies Act, 1948, Section 61)

OF

George Gadd and Company Limited

Passed the 15th day of May, 1950



AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at Church Lane, Tipton in the County of Stafford, on the 15th day of May, 1950, the following ORDINARY RESOLUTION was duly passed:—

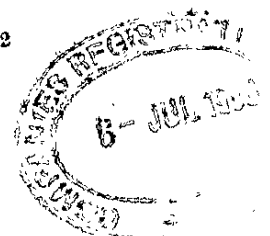
That the Capital of the Company be increased from £10,000 divided into 10,000 Shares of £1 each to £40,000 by the creation of 30,000 Additional Shares of £1 each."

Chairman.

Filed to the Registrar of Companies  
on the 6th day of June, 1950

JORDAN & SONS, LIMITED,  
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,  
CHANCERY LANE, LONDON, W.C.2 AND 13 BROAD STREET PLACE, E.C.2.—LG-354822

C232



Number of

54674.

Form No. 26.

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;  
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



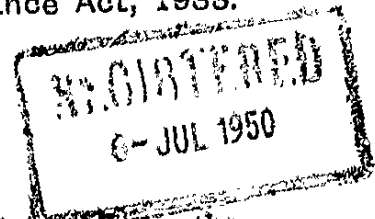
Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital  
OF

George Gadd and Company

LIMITED,

quant to Section 112 of The Stamp Act, 1891; Section 5 of  
Revenue Act, 1903; and Section 41 of The Finance Act, 1933.



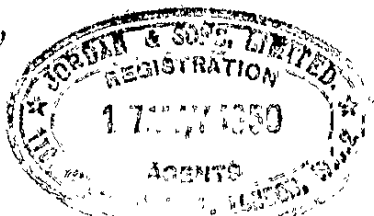
Statement has to be registered with the Notice of Increase in the  
Nominal Capital and printed copy of the Resolution authorising the  
increase required under Section 52 of The Companies Act, 1929.

AMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0454 (3 LINES).

JORDAN & SONS, LIMITED,  
Company Registration Agents, Printers, and Publishers,  
116 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET PLACE, E.C. 2.

by



17 MAY 1950

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;  
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



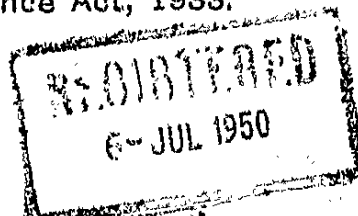
Inland  
Revenue  
Duty Stamp  
to be  
impressed  
here.

Statement of Increase of the Nominal Capital  
OF

George Gadd and Company

LIMITED,

pursuant to Section 112 of The Stamp Act, 1891; Section 5 of  
Revenue Act, 1903; and Section 41 of The Finance Act, 1933.



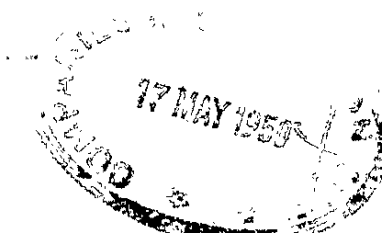
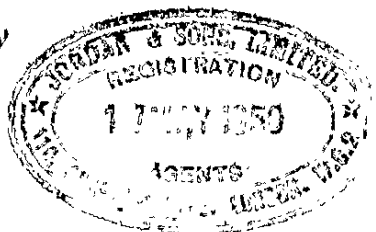
Statement has to be registered with the Notice of Increase in the  
Nominal Capital and printed copy of the Resolution authorising the  
increase required under Section 52 of The Companies Act, 1929.

AMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 6434 (3 LINES).

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, and Publishers,  
113 CHANCERY LANE, LONDON, W.C. 2,  
and 13 BROAD STREET PLACE, E.C. 2.

by



# THE NOMINAL CAPITAL

OF

George Gadd and Company, LIMITED,  
has, by a Resolution of the Company dated the 15th day  
of May, 1950 been increased by the addition thereto of the  
sum of Thirty thousand Pounds,  
divided into Thirty thousand Shares  
of One pound each,  
beyond the Registered Capital of Ten thousand pounds.

Signature

Description

*Y. P. H.*  
*Director*

Dated the 15th day

of May 1950.

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



The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL.



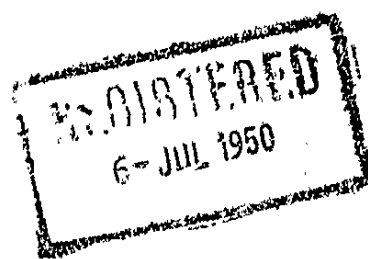
Notice of Increase in the Nominal Capital

OF

Georgia Gadd and Company

LIMITED.

Pursuant to Section 63 of The Companies Act, 1948.



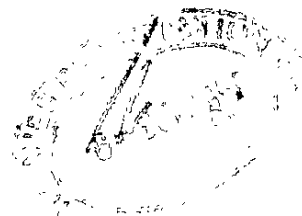
HO-96002

Telephone No. 1 HOLBORN 0434 (6 lines)

Telegram: 'CERTIFICATE, ESTRAND, LONDON.'

**JORDAN & SONS, LIMITED,**  
Company Registration Agents, Printers, and Publishers,  
116 CHANCERY LANE, LONDON, W.C. 2,  
AND 13 BROAD STREET PLACE, E.C. 2.

presented by



C233

# Notice of Increase in the Nominal Capital

OF

George Gadd & Company,

Limited

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 6 of The Companies Act, 1948, that by (a) Ordinary Resolution of the Company dated the 15th day of May 1950 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ Thirty thousand pounds, beyond the Registered Capital of £ Ten thousand pounds.

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b).	Nominal Amount of each Share.
30,000	Ordinary	£1

The conditions (e.g. voting rights, dividends, &c.) subject to which the new Shares have been or are to be issued are as follows:—

*The new Ordinary Shares will rank in all respects pari passu with the existing Ordinary Shares.*

Signature

Description (c)

*J. G. Gadd*  
Director

Dated the 15<sup>th</sup> day  
of May 1950.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Secretary of the Company.

Number of Company : 54,674.

93

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Ordinary and Special Resolution 14 AUG 1956

OF

**GEORGE GADD AND COMPANY LIMITED.**

*Passed the 31st day of July 1956.*

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-mentioned Company, duly convened, and held at Lombard House, Great Charles Street, Birmingham 3, on the 31st day of July 1956, the RESOLUTION Numbered 1 below was duly passed as an ORDINARY RESOLUTION and the RESOLUTION Numbered 2 below was duly passed as a SPECIAL RESOLUTION :—

**ORDINARY RESOLUTION.**

1. That the authorised share capital of the Company be and it is hereby increased from £40,000 divided into 40,000 Shares of £1 each to £120,000 divided into 120,000 Shares of £1 each by the creation of 80,000 new Shares of £1 each ranking *pari passu* in all respects with the existing Shares in the capital of the Company.

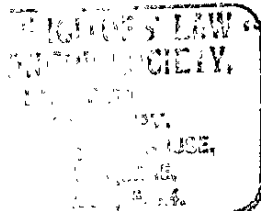
**SPECIAL RESOLUTION.**

2. That the Articles of Association of the Company be altered in manner following, namely :—

(A) By rescinding Article 22.

(B) By rescinding Article 66 and inserting the following Article in place thereof :—

66. The number of Directors shall not be more than six nor less than two."



01.20

(c) By deleting the words " by the election of a member duly qualified " in Article 74 and adding the following words at the end of Article 74, namely :—

"The Directors shall have power at any time, and from time to time, to appoint any person as an additional Director who shall retire from office at the next following Annual General Meeting, but shall be eligible for election by the Company at that Meeting as an additional Director."

  
Chairman.

Number of  
company

54674

94

14 AUG 1955 Form No. 10.

# THE COMPANIES ACT 1948

## Notice of Increase in Nominal Capital

Pursuant to section 63

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GEORGE GADD AND COMPANY

### LIMITED

**NOTE.**—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

ented by

Wragge & Co.,

4 Bennetts Hill,  
Birmingham.2.

Ref: 56/9209

The Solicitors' Law Stationery Society, Limited,  
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
50 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

George Gadd and Company

Limited, hereby gives you notice, pursuant to

\*"Ordinary",  
"Extraordinary", or  
"Special". Section 63 of the Companies Act, 1948, that by an\* Ordinary  
Resolution of the Company dated the 31st day of July 1956  
the Nominal Capital of the Company has been increased by the addition thereto of  
the sum of £80,000 beyond the Registered Capital  
of £ 40,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
80,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The new Shares will rank pari passu in all  
respects with the existing Shares in the  
capital of the Company

\*. \* If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director  
or Secretary

Secretary

Dated the 31st day of July 1956

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

Number of  
Company

54674

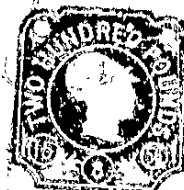
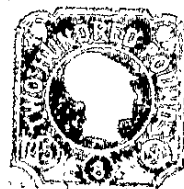
195

Form No. 26a

# THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



## Statement of Increase of the Nominal Capital

OF

REGISTERED

14 AUG 1956

GEORGE GADD AND COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

presented by

Wragge & Co.,

4, Bennetts Hill,  
Birmingham.2.

Ref: 56/9209

The Solicitors' Law Stationery Society, Limited.  
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
3-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

GEORGE GADD AND COMPANY Limited

*has by a Resolution of the Company dated*  
31st July 1956 *been increased by*  
*the addition thereto of the sum of £*80,000*,*  
*divided into :—*

80,000 *Shares of* £1 *each*

*Shares of* \_\_\_\_\_ *each*

*beyond the registered Capital of* £40,000

*Signature* \_\_\_\_\_

*[Handwritten Signature]*

*(State whether Director or Secretary)* Secretary

Dated the 31st day of July 1956

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



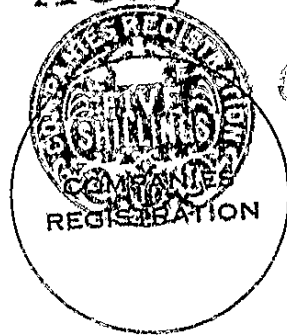
of Company 54574 / 48

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.

of Company GEORGE GADD & COMPANY Limited.

REGISTRAR OF COMPANIES.

GEORGE GADD & 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 CHURCH LANE, TIPTON, STAFFORDSHIRE.

Signature [Signature] SECRETARY.  
(State whether Director or Secretary)

the 23rd day of NOVEMBER 1956

PUBLISHED AND SOLD BY  
W & Sons Limited 85 & 86, London Wall, London, E.C.2; 49, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1;  
17, Colmore Row, Birmingham, 3; 100, The Headrow, Leeds, 1; 12 & 14, Brown Street, Manchester, 2.

d by

J.A. CONDON.

SECRETARY

48



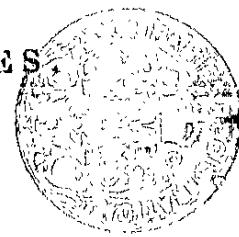
*17*  
*CRP*

COMPANY LIMITED BY SHARES

## Special Resolutions

OF

### George Gadd and Company, Limited.



Passed the 4th day of September 1957.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-mentioned Company, duly convened, and held at Church Lane, Tipton, Staffordshire, on the 4th day of September 1957, the RESOLUTIONS set out below were duly passed as SPECIAL RESOLUTIONS:—

#### SPECIAL RESOLUTIONS.

1. That the Memorandum of Association of the Company be and is hereby altered by deleting paragraph (n) of Clause 1 thereof and substituting therefor the following new paragraph (n):—

“(n) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.”

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

*Chairman.*

---

COMPANY LIMITED BY SHARES.

---

**Articles of Association**

OF

**GEORGE GADD AND COMPANY  
LIMITED.**

---

**PRELIMINARY.**

1. The provisions of Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, but in lieu thereof and 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. Clauses 24, 52, 58, 55, 75, 79, 88 and 101 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 clauses of Table A, Part I, subject to the modifications hereinafter expressed, together with Clauses 2 to 6 inclusive of Table A, Part II, shall constitute the regulations of the Company.

**SHARES.**

3. The share capital of the Company is £120,000, divided into 120,000 shares of £1 each.

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject nevertheless to Clause 2 of Table A, Part II, and provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act.

**PROCEEDINGS AT GENERAL MEETINGS.**

5. The Chairman, if any, of the Board of Directors or in his absence the Deputy Chairman, if any, of the Board of Directors, shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman or Deputy Chairman, or if neither of them shall be present within fifteen minutes after the time appointed for the holding of the meeting or if being present, neither of them is willing to act, the Directors present shall elect one of their number to be Chairman of the meeting.

6. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other document accompanying or annexed to the balance sheets, 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 Directors and Auditors and the report of the Directors shall be deemed notice of any special business mentioned or referred to therein.

7. For the purposes of Clause 58 of Table A, Part I, and Clause 4 of Table A, Part II, a corporation represented by proxy under Clause 68 of Table A, Part I, or by a representative under Clause 74 of Table A, Part I, shall be deemed to be personally present.

### BORROWING POWERS.

8. 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.

### NUMBER OF DIRECTORS.

9. 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 nine. The following are the Directors of the Company at the date of the adoption of these Articles—William George Ainge Russell, Leonard Price, Alan Shirlaw, Frank Henry Arthur Mackrill, Norman Forbes and George Herbert Huggett.

### DISQUALIFICATION OF DIRECTORS.

10. The office of Director shall be vacated if the Director:—
- (A) Ceases to be a Director by virtue of Section 182 or 185 of the Act; or
  - (B) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (C) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
  - (D) Becomes of unsound mind; or
  - (E) Resigns his office by notice in writing to the Company; or
  - (F) Shall be absent from meetings of Directors for a period of six months without leave expressed by a Resolution of the Directors and the Directors resolve that his office shall be vacated; or

- (g) Shall be required by Resolution passed or concurred in writing by all the other Directors for the time being to resign and he fail to do so within fourteen days after receipt by him of notice of the Resolution ; or
- (h) Shall be removed from office under Section 4 of the Act ; or
- (i) Shall be requested in writing by the holders or holder of three-fourths or more of the issued share capital of the Company to resign his office ; or
- (j) Shall be convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company such as an offence only under the Road Traffic Acts 1930 to 1956).

#### POWERS AND DUTIES OF DIRECTORS.

11. Sub-clause (2) of Clause 84 of Table A, Part I, shall be deleted and the following sub-clause shall be substituted therefor, namely :—

- (2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to :—
  - (A) 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 ; or
  - (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security ; or
  - (C) Any contract by a Director to subscribe for or underwrite shares or debentures of the Company ; or
  - (D) Any contract or arrangement with any other company in which he is interested if that other company be a holding or subsidiary company of the Company or any other subsidiary of the Company's holding company or a company in which the Director is interested solely or mainly as an officer of the Company or as a holder of shares or other securities only ; or
  - (E) Any arrangement or resolution relating to any fund or scheme for providing gratuities, pensions or allowances for the benefit of employees of the Company in which he is interested pursuant to Clause 87 of Table A, Part I, or Clause 13 hereof ;

and these prohibitions 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.

12. If any Director being willing shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director so doing either by a fixed sum and/or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for the remuneration provided by these Articles. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other company in which the Company shall be interested or associated he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

13. For the purpose of any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees the Managing Directors and Directors holding salaried appointments shall be deemed employees of the Company, and may accordingly (if otherwise qualified under the provisions of the scheme) become members thereof and receive and retain all benefits to which they may become entitled thereunder. The Directors may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any such schemes in respect of Directors who are members thereof, and any Director may vote at Board Meetings upon any resolution or matter relating to any such scheme (including resolutions for payment by the Company of contributions thereunder) notwithstanding that he is personally interested in such resolution or matter.

14. A Managing Director or a Director holding a salaried appointment shall receive such remuneration (whether by way of salary, commission or participation in profits, or of any other description, or partly in one way and partly in another) as the Directors may determine. Such remuneration may include the payment to such Managing Director or salaried Director, as the case may be, or his widow, children or dependents of a pension or other benefits on or after retiring from his office as Managing or salaried Director apart from or in addition to the benefits provided by any such pension fund or scheme as is mentioned in the last preceding Article, and such pension or other benefits may be paid notwithstanding that on retirement from such office the Managing or salaried Director remains a Director.

#### PROCEEDINGS OF DIRECTORS.

15. 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 is elected, or if at any meeting neither is present within

the meeting  
the meeting  
the meeting

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Directors  
the Directors  
of several  
the Directors

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Directors  
period for  
time to time  
between  
therefrom  
Local Directors

18.  
manage  
specified  
think fit  
this Article  
local directors

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.

16. A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

#### LOCAL DIRECTORS.

17. The Directors may from time to time appoint one or more persons approved by a majority of themselves to be "Local Directors" 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 and at any time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office; and the provisions following shall apply to every Local Director so appointed, namely:—

- (A) A "Local Director" shall not be deemed to be a Director for any purpose.
- (B) The remuneration of a "Local Director" shall, subject to the provisions of any contract between him and the Company from time to time, be fixed by the Directors, and may be by way of fixed salary or commission on dividends, profits or turnover of the Company or of any other company in which the Company is interested or by participation in any such profits or otherwise, or by any or all of these modes.
- (C) The Directors may from time to time entrust to and confer upon a "Local Director" for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and 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.

#### LOCAL BOARDS.

18. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and, without prejudice to the general powers conferred by this Article, may from time to time and at any time establish any local board or agency or consultative committee for managing or

advising on any of the affairs of the Company in any such specified locality, and may appoint any person (including Directors of the Company) or company to be members of such local board or committee or managers or agents and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person or company so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

### CO-OPTION TO THE BOARD.

19. The Directors shall have power to co-opt and add to the Board or to any committee thereof in an advisory capacity (whether or not the maximum number of Directors shall already have been appointed to the Board) any Manager or expert, either for any particular purpose or generally and for such term and at such remuneration (whether by way of salary or commission or bonus on profits or otherwise) as they shall think fit. Such co-opted members shall not exceed two in number; they shall attend only such meetings of the Board as the Chairman may decide and shall act in an advisory capacity only, and shall not be entitled to vote on matters before the Board; they shall not be required to hold any qualification shares and shall be removable at any time by resolution of the Board or by the Company in General Meeting.

### ALTERNATE DIRECTORS.

20. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and (in the absence of his appointor from England) generally to perform all the functions of such appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals

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of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the registered office of the Company.

#### ASSISTANT SECRETARY.

21. The Directors may from time to time by resolution appoint an assistant or deputy Secretary who shall be deemed to be the Secretary if the office of Secretary shall become vacant or there is for any other reason no Secretary capable of acting.

#### DISTRIBUTION OF CAPITAL PROFITS.

22. Subject to the special rights conferred on any shares or class of shares, the Company by Ordinary Resolution may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing the capital profits received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the holders of the Ordinary Shares on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend. For the purpose of this provision surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being and any capital redemption reserve fund.

#### INTEREST OUT OF CAPITAL.

23. The Directors may, with the sanction of the Board of Trade and for such period as may be determined by the Board of Trade and subject to the other requirements of Section 65 of the Companies Act 1948, pay interest at such rate, not exceeding 5 per cent. per annum, as the Directors shall determine or at such lower rate as may for the time being be prescribed by Order in Council on the amount of capital for the time being paid up in respect of any shares 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, and may charge the interest so paid to capital as part of the cost of construction of the works or buildings or the cost of the plant.

#### NOTICES.

24. In Clause 131 of Table A, Part I, the words "in the case of a notice of a meeting" and all the words after the words "the letter containing the same is posted" shall be omitted therefrom.

# FIRST SCHEDULE

TO

## THE COMPANIES ACT, 1948

(11 & 12 GEO. 6, CH. 38)

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### TABLE A

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#### PART I

REGULATIONS FOR MANAGEMENT OF A COMPANY  
LIMITED BY SHARES, NOT BEING A PRIVATE COMPANY

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#### INTERPRETATION.

1. In these regulations :—

“ the Act ” means the Companies Act, 1948.

“ the seal ” means the common seal of the company.

“ secretary ” means any person appointed to perform the duties of the secretary of the company.

“ the United Kingdom ” means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### SHARE CAPITAL AND VARIATION OF RIGHTS.

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.

3. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or

representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

10. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

#### LIEN.

11. The company shall have a first and paramount 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 that share,

and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. 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 a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, 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.

14. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sum not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES.

15. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' 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. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

18. 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 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations 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 regulations 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.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

#### TRANSFER OF SHARES.

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

23. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.

25. The directors may also decline to recognise any instrument of transfer unless—

- (a) a fee of 2s. 6d. or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (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; and
- (c) the instrument of transfer is in respect of only one class of share.

26. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

27. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

28. The company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

## TRANSMISSION OF SHARES.

29. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

31. 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations 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 signed by that member.

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

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## FORFEITURE OF SHARES.

33. 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 the 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 which may have accrued.

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which 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 appointed the shares in respect of which the call was made will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited, by a resolution of the directors to that effect.

36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

38. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company 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. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon 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.

39. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK.

40. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

43. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall include "stock" and "stockholder."

#### INCREASE OF CAPITAL.

44. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45. The company may by ordinary resolution—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act ;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

#### GENERAL MEETINGS.

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it ; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS.

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company :

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat ; and



- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent, in nominal value of the shares giving that right.

51. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### PROCEEDINGS AT GENERAL MEETINGS.

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors,

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

57. 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty 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.

58. 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—

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the 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.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. 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.

61. 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 as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS.

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. In the case of joint holders 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.

64. 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, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65. 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.

66. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

68. 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 seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. 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 that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form, or a form as near thereto as circumstances admit—

Limited

"  
I/We  
of  
in the county of , being a member/members of the  
above-named company, hereby appoint  
of  
or failing him,  
of  
as my/our proxy to vote for me/us on my/our behalf at the  
[annual or extraordinary, as the case may be] general  
meeting of the company to be held on the day  
of 19 , and at any adjournment thereof.  
Signed this day of 19 ."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

Limited.

"  
I/We  
of  
in the county of , being a member/members  
of the above-named company, hereby appoint  
of  
or failing him  
of  
as my/our proxy to vote for me/us on my/our behalf at  
the [annual or extraordinary, as the case may be] general  
meeting of the company, to be held on the day  
of 19 , and at any adjournment thereof.  
Signed this day of 19 ."

This form is to be used \*in favour of the resolution. Unless  
otherwise instructed, the proxy will vote as he thinks fit.

\* Strike out whichever is not desired."

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. 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 as aforesaid 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.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

#### DIRECTORS.

75. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

76. The remuneration of the directors shall from time to time be determined by the company in general meeting. 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 the directors or general meetings of the company or in connection with the business of the company.

77. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

78. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

#### BORROWING POWERS.

79. 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:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

## POWERS AND DUTIES OF DIRECTORS.

80. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers 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 delegate all or any of the powers, authorities and discretions vested in him.

82. The company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

83. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

84. (1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

- (a) any arrangement for giving any director any security or indemnity in respect of money lent to him to or obligations undertaken by him for the benefit of the company; or
- (b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions 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.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and 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 realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

86. 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 the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

87. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### DISQUALIFICATION OF DIRECTORS.

88. The office of director shall be vacated if the director—

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

## ROTATION OF DIRECTORS.

89. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

90. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring director shall be eligible for re-election.

92. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

93. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend 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 that person of his willingness to be elected.

94. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

96. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

97. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 95 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy 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.

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## PROCEEDINGS OF DIRECTORS.

98. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided 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.

99. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

100. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

101. 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 is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

102. 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 it by the directors.

103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

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

106. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

## MANAGING DIRECTOR.

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed 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, but his appointment shall be automatically determined if he cease from any cause to be a director.

108. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

#### SECRETARY.

110. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

111. No person shall be appointed or hold office as secretary who is—

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### THE SEAL.

113. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### DIVIDENDS AND RESERVE.

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. 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.

116. No dividend shall be paid otherwise than out of profits.

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly 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. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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.

119. 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 in relation to the shares of the company.

120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

122. No dividend shall bear interest against the company.

#### ACCOUNTS.

123. The directors shall cause proper books of account to be kept with respect to—

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

124. The books of account shall be kept at the registered office of the company, or, subject to section 147 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

125. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall

be open to the inspection of members not being directors, and no member (not being a director) 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 the company in general meeting.

126. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

#### CAPITALISATION OF PROFITS.

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

129. 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 entitled thereto 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.

#### AUDIT.

130. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

## NOTICES.

131. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

132. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

133. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

134. Notice of every general meeting shall be given in any manner hereinbefore authorised to—

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

## WINDING UP.

135. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator 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, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY.

136. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against 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.

## PART II

### REGULATIONS FOR THE MANAGEMENT OF A PRIVATE COMPANY LIMITED BY SHARES

1. The regulations contained in Part I of Table A (with the exception of regulations 24 and 53) shall apply.
2. The company is a private company and accordingly—
  - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
  - (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member;
  - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
  - (d) the company shall not have power to issue share warrants to bearer.
3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided two members present in person or by proxy shall be a quorum.
5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.
6. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the company is an exempt private company within the meaning of subsection (4) of section 129 of the Act.

NOTE.—Regulations 3 and 4 of this Part are alternative to regulations 24 and 53 respectively of Part I.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED, LAW AND COMPANY PRINTERS,  
 22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 39 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
 15 Manover Street, W.1; 53-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
 28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2

COMPANY LIMITED BY SHARES



## Memorandum of Association

(As amended by Special Resolution passed on the 4th September 1957)

OF

### GEORGE GADD AND COMPANY LIMITED.

1. The name of the Company is "GEORGE GADD AND COMPANY LIMITED."

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

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

(a) To purchase, acquire and take over as a going concern the Ironworks, lands, buildings, plant, machinery and fixtures known as "The Church Lane Ironworks", situate at Tipton, in the County of Stafford; and also to purchase, acquire and take over as a going concern the goodwill of the businesses of Finished Iron and Sheet Iron and Steel Manufacturers, carried on upon the said works, formerly by George Gadd, since by his representatives and now by Joseph Mason, trading as George Gadd & Co., and also the stock-in-trade, tools, implements, fixtures, chattels, effects and things of every description in and about the said respective Ironworks, lands and buildings, and all contracts relating to the said business and such credits and liabilities as may be thought advisable; and to pay therefor either in cash Debentures, Debenture Stock or in Preference or Ordinary Shares of the Company such shares being either fully paid or partly paid or partly by each mode or in such manner as may be thought expedient.

(b) To purchase, take on lease, or otherwise acquire or build or erect any additional works, blast furnaces, warehouses, buildings, messanges, dwelling houses, tenements and hereditaments or any estates, interest, easements, rights, powers or privileges in or for the same in the United Kingdom, and also to purchase and acquire, erect, fix and set up any plant, machinery, fixtures, goods, chattels, materials and effects.



- (c) To purchase, lease or otherwise acquire coal mines, iron mines or works or any other mines, mining grounds or mineral hereditaments and premises situate in the United Kingdom or elsewhere abroad.
- (d) To search and prospect for and win and get and bring to bank and import, export and make merchantable, sell and dispose of coal, iron ore, ironstone, limestone, sand, clay and all other metals, minerals and materials whatsoever whether the same shall be situate in the United Kingdom or elsewhere abroad,
- (e) To carry on in any country or countries, place or places whatsoever all or any of the trades or businesses following or any operations incident thereto respectively that is to say the manufacture and sale of pig iron and of iron both finished and unfinished of every sort, kind and description and also of copper, lead, tin, steel and also of iron and steel goods and all articles of utility or commerce manufactured therefrom, and also to coat the same with zinc or any other metal or substance or any other solution or preparation thereof; and also to galvanize and corrugate iron or any other metal and any articles manufactured therefrom and whether manufactured by this Company or by any other person, corporation or association; and also to buy, sell and deal in any of the before mentioned goods; and also to manufacture, sell, deal in and make all kinds of tubes, galvanized iron and iron and steel goods; also to enamel iron and make all kinds of enamelled iron; also to make gas, coke, generate, supply and use electricity for lighting and other purposes; and to carry on the business of General Factors and Merchants, Galvanized Iron Manufacturers, Iron Founders, Brass Founders, Iron and Steel Merchants, Commission Agents and Brokers, Engineers, Boiler Makers, Gas Makers, Coal Owners, Coke Merchants, Coke Makers, Wood and Metal Workers, Brick Makers, Boat-builders and makers of Carts and Wagons, Farmers and Quarrymen or any of them.
- (f) To purchase or take in exchange or on lease or to rent, occupy or otherwise acquire either in the United Kingdom or elsewhere any lands, works, property or real or personal estate whatsoever or rights in or over the same.
- (g) To purchase the real and personal property and goodwill of or any interest in any trade of a nature or character similar to or connected with any trade or business which the Company is authorised to carry on also to make and carry into effect any arrangement with respect to the union of interests or amalgamation in whole or in part or for working in partnership with any other

Company, Corporation, firm or persons having similar objects to this Company.

- (h) To apply for and acquire, purchase, obtain licenses for or otherwise obtain or get any patents or rights or interest in patents, inventions, concessions, trade marks and other rights and privileges of any kind and any secret or other information as to any invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company and to use, exercise, sell, grant licenses or other interests in and otherwise deal with and turn to account the property, rights, privileges and information so acquired and obtained.
- (i) To manufacture, buy, adapt and prepare any materials, apparatus, articles or things used or capable of being used for or in connection with or incidental to the carrying on of the Company's businesses and to use, sell or otherwise deal with and dispose of the same.
- (j) To construct any gas works, electric light works, water works, ponds, reservoirs or watercourses, coke ovens and blast or other furnaces and promote, make, provide, acquire, take on lease, demise, work, use and dispose of railways, tramways and other roads and ways bridges and canals, telegraphic and telephonic communication for the more convenient access to any part or parts or otherwise for the benefit or supposed benefit of any property of the Company or for any other purpose, and to contribute to the expense of constructing, making, providing, acquiring, working and using the same.
- (k) To advance and lend money from time to time either upon or without mortgage or other security at such rates of interest and generally upon such terms and conditions and in such manner as may be deemed expedient.
- (l) To undertake and to carry into effect all such financial commercial trading or other operations in connection with the business of the Company as may be deemed expedient and to undertake, subscribe to or otherwise aid any undertaking having for its purpose either directly or indirectly the opening out of trade or making experiments or investigations in connection with any of the objects of the Company or any business carried on by the Company.
- (m) To purchase, acquire, carry on and develop and to promote and subscribe to any business works or undertakings for any of the purposes aforesaid or offering facilities in connection therewith or any share or interest therein and to pay for any business or property



so acquired in cash Debentures, shares or otherwise as may be thought fit. And in taking over any business to undertake any liabilities in connection therewith.

- ✓ (n) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (o) To enter into any contract with any person or persons, corporation or corporations or any association to regulate the course of business for the purpose of establishing any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against or for lessening or apportioning or sharing loss consequent upon strikes or combinations of workmen.
- (p) To register the Company or constitute or incorporate it as an anonymous or other Society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (q) To borrow or raise any amount of money, on any terms and either upon or without any mortgage, charge or pledge of all or any of the undertaking, assets and property of the Company both present and future and both real and personal (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to execute mortgages, issue at par or at a premium or discount mortgage or other debentures or debenture stock or any other securities payable either to bearer or otherwise, and either redeemable, perpetual, or payable on demand or at any other time or times, and based or secured on all or any of the undertaking, assets and property of the Company both present and future and both real and personal, inclusive of unpaid calls and uncalled capital, and to redeem and contract to redeem any mortgages, debentures, stock, or securities, either at a premium or a discount, and to set aside and provide a fund or funds for redemption thereof.

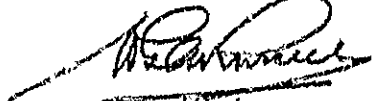
- (r) To sell, lease, let on hire, dispose of or otherwise turn to account, or make any arrangement for the development, working or disposal of or otherwise deal with the whole or any part of the business or property and undertaking and assets of the Company, or any share or interest therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other Company, corporation, person or persons, or for working any other similar or analogous undertaking, and on any such sale, disposition or arrangement to accept payment of the purchase money, in whole or in part, in cash, shares, bonds, debentures, or any other securities of any other Company, and subject to any restriction or condition as to transfer or otherwise, and to pay any expenses in connection with the formation of any Company intended to take over the whole or any part of the Company's property or business.
- (s) To buy, hold and deal with and dispose of stocks, shares, bonds, debentures and obligations of any Company or undertaking which shall be thought fit, whether involving an unpaid liability or not, other than the shares of the Company itself, and to guarantee the payment of the dividends, debts and liabilities of any other Company, person or persons.
- (t) The issuing any of the Shares of the Company as fully paid up or partly paid up, and either at par or at a premium.
- (u) The issuing of guaranteed and preference shares and stock.
- (v) To allot the shares of the Company credited as fully or partly paid up as the whole or part of the purchase price for any property purchased by the Company, or in pursuance of any contract in connection with the Company's business.
- (w) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company, including brokerage and commission for obtaining and guaranteeing the subscription of capital and the acquisition by the Company of the businesses and assets referred to in paragraph (a) and the negotiations for the same.
- (x) To do all or any of the things aforesaid, either as principals, contractors, agents or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.
- (y) To carry on any other business and to do all such other things as are incidental or conducive to the attainment of any of the above objects.

1. The liability of the members is limited.

5. The capital of the Company is £10,000, divided into 10,000 shares of £1 each, with power to increase and to issue the shares of the original capital and all other shares for the time being forming the capital (original or increased) of the Company with such preferences and subject to such restrictions (as to capital, dividend, voting, distribution of assets and otherwise), and in all respects upon such terms as the Company may by its Articles or other regulations for the time being in force determine, and also with power to vary from time to time the Company's regulations in so far as may be necessary to give effect to any such preference, restriction or other terms.

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The above is a copy of the Memorandum of Association of GEORGE GADD AND COMPANY LIMITED as amended by Special Resolution of the Company passed the 4th day of September 1957.

  
Chairman.

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NOTE: (A) By Ordinary Resolutions of the Company passed on the 15th May 1950 and the 31st July 1956 the authorized share capital of the Company has been increased to £120,000 divided into 120,000 Shares of £1 each.

(B) By Special Resolution of the Company passed on the 4th September 1957 Clause 3 (n) of the Memorandum of Association as printed above was substituted for the then existing Clause 3(n) thereof.

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Company

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LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company  
duly convened and held on Monday the 18th day of  
September 1967 the following Resolutions were duly passed  
as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the Memorandum of Association of the Company be altered by the insertion of the following new paragraph immediately following Clause 3 ( Q ) thereof:—

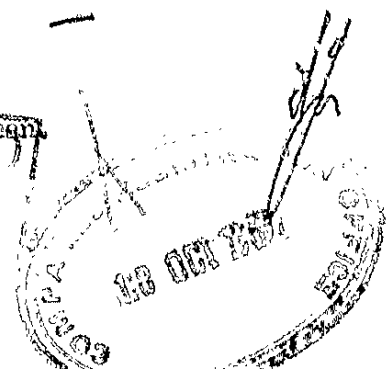
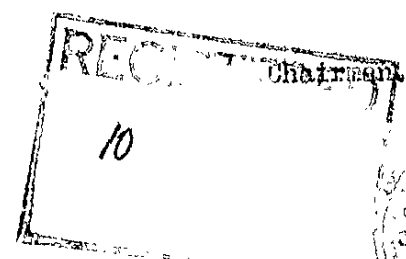
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"(Q (Q) ) to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business."

2. THAT the regulations contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

4

*Chairman*



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

*CC* George Gadd & Company

**LIMITED**

*CC* (New Articles of Association adopted by Special Resolution  
passed 18th September, 1967)

PRELIMINARY

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

*CC* The Regulations contained in Table A in the First Schedule to the Companies Act, 1862 shall not apply to the Company.

SHARES

*CC* 2. The share capital of the Company at the date of adoption of these presents is ~~£120,000 divided into 120,000 Shares of £1 each.~~  
£120,000, divided into 120,000 Shares of £1 each.

3. Subject to any direction to the contrary that may be given by the Company in general meeting all the shares of the Company for the time being unissued shall be at the disposal of the Directors

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who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

## GENERAL MEETINGS

4. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company 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, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

5. A poll may be demanded by the Chairman or by any Member present in person or by proxy and Regulation 58 of Table A shall be construed accordingly.

## DIRECTORS

6. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than two. Regulation 75 of Table A shall not apply.

7. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

8. The Directors may exercise all the powers of the Company to borrow or raise 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 (including its holding company). Regulation 79 of Table A shall not apply.

9. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person. Regulation 87 of Table A shall not apply.

10. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

11. The Board may from time to time appoint one or more of its body to an executive office (including that of Managing Director, Manager or any other salaried office) for such period and on such terms as it shall think fit, and subject to the terms of any Agreement entered into in any particular case, may revoke such appointment. Subject to the terms of any such Agreement the appointment of any Director as aforesaid shall be *ipso facto* determined if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

12. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine. Regulation 108 of Table A shall not apply.

13. The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director.

14. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual

vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 88 of Table A) hold office until he is removed pursuant to the last preceding Article.

15. Regulation 9 to 97 (inclusive) of Table A shall not apply.

16. Each Director shall have power by writing under his hand to nominate any person approved for that purpose by the other Directors, to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director, shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director.



Chairman.



Number of  
Company

The Companies Act, 1948

COMPANY LIMITED BY SHARES

## Special Resolution

(Pursuant to s. 141 (2))

OF  
GEORGE GADD AND COMPANY,

Signature in  
writing.

LIMITED

Passed 29th December, 1967.

AT an EXTRAORDINARY GENERAL MEETING of the above-named  
Company, duly convened, and held at Oxford Street,  
Bilston, Staffordshire

on the 29th day of December, 1967, the subjoined  
Special Resolution was duly passed, viz. :—

### RESOLUTION

That the name of the Company be changed to  
"Glynwed Steels Limited"

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t, except  
of an  
private  
when it  
ed. See  
and Note

Signature

Director

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).  
See section 143 (1) and (4) printed overleaf.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 54674 / 125.

Whereas

**GEORGE GADD AND COMPANY, LIMITED**

was incorporated as a limited company under the  
**COMPANIES ACTS, 1862 TO 1893,**

the **2ND NOVEMBER, 1897**

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

**GLYNED STEELS LIMITED**

Given under my hand at London the

**8TH JANUARY, 1968.**

*Assistant Registrar of Companies*

No. 54674

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*W. C. C. M. M. M.*  
CHAIRMAN

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

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## Memorandum

AND

NEW

## Articles of Association

*(New Articles of Association adopted by Special Resolution passed  
18th September, 1967)*

OF

## GEORGE GADD & COMPANY LIMITED

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*Incorporated the 2nd day of November, 1897*

SLAUGHTER AND MAY, *T.B.M.*  
18, AUSTIN FRIARS,  
LONDON, E.C.2.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 54674

Whereas

**GEORGE GADD AND COMPANY, LIMITED**

was incorporated as a limited company under the  
COMPANIES ACTS, 1862 TO 1893,

on the 2ND NOVEMBER, 1897

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

**GLYNWED STEELS LIMITED**

Given under my hand at London the 8TH JANUARY, 1968.

*Assistant Registrar of Companies*



## Certificate of Incorporation

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I Hereby Certify, That GEORGE GADD AND  
COMPANY LIMITED is this day Incorporated under the  
Companies Acts, 1862 to 1893, and that the Company is Limited.

Given under my hand at London this Second day of November,  
One Thousand Eight Hundred and ninety-seven.

*sgnd.*      *Registrar of Companies.*

THE COMPANIES ACTS, 1862 TO 1948

COMPANY LIMITED BY SHARES

121  
memorandum of Association

(As amended by Special Resolutions passed on the 4th September 1957  
and 18th September, 1967)

OF

GEORGE GADD AND COMPANY  
LIMITED

Iron and Steel Works

1. The name of the Company is "GEORGE GADD 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 purchase, acquire and take over as a going concern the Ironworks, lands, buildings, plant, machinery and fixtures known as "The Church Lane Ironworks", situate at Tipton, in the County of Stafford; and also to purchase, acquire and take over as a going concern the goodwill of the businesses of Finished Iron and Sheet Iron and Steel Manufacturers, carried on upon the said works, formerly by George Gadd, since by his representatives and now by Joseph Mason, trading as George Gadd & Co., and also the stock-in-trade, tools, implements, fixtures, chattels, effects and things of every description in and about the said respective Ironworks, lands and buildings, and all contracts relating to the said business and such credits and liabilities as may be thought advisable; and to pay therefor either in cash

Debentures, Debenture Stock or in Preference or Ordinary Shares of the Company such shares being either fully paid or partly paid or partly by each mode or in such manner as may be thought expedient.

- (B) To purchase, take on lease, or otherwise acquire or build or erect any additional works, blast furnaces, warehouses, buildings, messuages, dwelling houses, tenements and hereditaments or any estates, interest, easements, rights, powers or privileges in or for the same in the United Kingdom, and also to purchase and acquire, erect, fix and set up any plant, machinery, fixtures, goods, chattels, materials and effects.
- (C) To purchase, lease or otherwise acquire coal mines, iron mines or works or any other mines, mining grounds or mineral hereditaments and premises situate in the United Kingdom or elsewhere abroad.
- (D) To search and prospect for and win and get and bring to bank and import, export and make merchantable, sell and dispose of coal, iron ore, ironstone, limestone, sand, clay and all other metals, minerals and materials whatsoever whether the same shall be situate in the United Kingdom or elsewhere abroad.
- (E) To carry on in any country or countries; place or places whatsoever all or any of the trades or businesses following or any operations incident thereto respectively that is to say the manufacture and sale of pig iron and of iron both finished and unfinished of every sort, kind and description and also of copper, lead, tin, steel and also of iron and steel goods and all articles of utility or commerce manufactured therefrom, and also to coat the same with zinc or any other metal or substance or any other solution or preparation thereof; and also to galvanize and corrugate iron or any other metal and any articles manufactured therefrom and whether manufactured by this Company or by any other person, corporation or association; and also to buy, sell and deal in any of the before mentioned goods; and also to manufacture, sell, deal in and make all kinds of tubes, galvanized iron and iron and steel goods; also to enamel iron and make all kinds of enamelled iron; also to make gas, coke, generate, supply and use electricity for lighting and other purposes; and to carry on the business of General Factors and Merchants, Galvanized Iron Manufacturers, Iron Founders, Brass Founders,

Iron and Steel Merchants, Commission Agents and Brokers, Engineers, Boiler Makers, Gas Makers, Coal Owners, Coke Merchants, Coke Makers, Wood and Metal Workers, Brick Makers, Boatbuilders and makers of Carts and Wagons, Farmers and Quarrymen or any of them.

- (F) To purchase or take in exchange or on lease or to rent, occupy or otherwise acquire either in the United Kingdom or elsewhere any lands, works, property or real or personal estate whatsoever or rights in or over the same.
- (G) To purchase the real and personal property and goodwill of or any interest in any trade of a nature or character similar to or connected with any trade or business which the Company is authorised to carry on also to make and carry into effect any arrangement with respect to the union of interests or amalgamation in whole or in part or for working in partnership with any other Company, Corporation, firm or persons having similar objects of this Company.
- (H) To apply for and acquire, purchase, obtain licenses for or otherwise obtain or get any patents or rights or interest in patents, inventions, concessions, trade marks and other rights and privileges of any kind and any secret or other information as to any invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company and to use, exercise, sell, grant licenses or other interests in and otherwise deal with and turn to account the property, rights, privileges and information so acquired and obtained.
- (I) To manufacture, buy, adapt and prepare any materials, apparatus, articles or things used or capable of being used for or in connection with or incidental to the carrying on of the Company's businesses and to use, sell or otherwise deal with and dispose of the same.
- (J) To construct any gas works, electric light works, water works, ponds, reservoirs or watercourses, coke ovens, and blast or other furnaces and promote, make, provide, acquire, take on lease, demise, work, use and dispose of railways, tramways and other roads and ways, bridges and canals, telegraphic and telephonic communication for the more convenient access to any part or parts or otherwise for the benefit or supposed benefit of any property of the Company or for any other purpose, and



to contribute to the expense of constructing, making, providing, acquiring, working and using the same.

- (K) To advance and lend money from time to time either upon or without mortgage or other security at such rate of interest and generally upon such terms and conditions and in such manner as may be deemed expedient.
- (L) To undertake and to carry into effect all such financial, commercial, trading or other operations in connection with the business of the Company as may be deemed expedient and to undertake, subscribe to or otherwise aid any undertaking having for its purpose either directly or indirectly the opening out of trade or making experiments or investigations in connection with any of the objects of the Company or any business carried on by the Company.
- (M) To purchase, acquire, carry on and develop and to promote and subscribe to any business works or undertakings for any of the purposes aforesaid or offering facilities in connection therewith or any share or interest therein and to pay for any business or property so acquired in cash Debentures, shares or otherwise as may be thought fit. And in taking over any business to undertake any liabilities in connection therewith.
- (N) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (O) To enter into any contract with any person or persons, corporate or corporations or any association to regulate the course of business for the purpose of establishing any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against or for lessening or apportioning or

sharing loss consequent upon strikes or combinations of workmen.

- (P) To register the Company or constitute or incorporate it as an anonymous or other Society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (Q) To borrow or raise any amount of money, on any terms and either upon or without any mortgage, charge or pledge of all or any of the undertaking, assets and property of the Company both present and future and both real and personal (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to execute mortgages, issue at par or at a premium or discount mortgage or other debentures or debenture stock or any other securities payable either to bearer or otherwise, and either redeemable, perpetual, or payable on demand or at any other time or times, and based or secured on all or any of the undertaking, assets and property of the Company both present and future and both real and personal, inclusive of unpaid calls and uncalled capital, and to redeem and contract to redeem any mortgages, debentures, stock, or securities, either at a premium or a discount, and to set aside and provide a fund or funds for redemption thereof.
- (QQ) To guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.
- (R) To sell, lease, let on hire, dispose of or otherwise turn to account, or make any arrangement for the development, working or disposal of or otherwise deal with the whole or any part of the business or property and undertaking and assets of the Company, or any share or interest

therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other Company, corporation, person or persons, or for working any other similar or analogous undertaking, and on any such sale, disposition or arrangement to accept payment of the purchase money, in whole or in part, in cash, shares, bonds, debentures or any other securities of any other Company, and subject to any restriction or condition as to transfer or otherwise, and to pay any expenses in connection with the formation of any Company intended to take over the whole or any part of the Company's property or business.

- (s) To buy, hold and deal with and dispose of stocks, shares, bonds, debentures and obligations of any Company or undertaking which shall be thought fit, whether involving an unpaid liability or not, other than the shares of the Company itself, and to guarantee the payment of the dividends, debts and liabilities of any other Company, person or persons.
- (r) The issuing of any of the Shares of the Company as fully paid up or partly paid up, and either at par or at a premium.
- (u) The issuing of guaranteed and preference shares and stock.
- (v) To allot the shares of the Company credited as fully or partly paid up as the whole or part of the purchase price for any property purchased by the Company, or in pursuance of any contract in connection with the Company's business.
- (w) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company, including brokerage and commission for obtaining and guaranteeing the subscription of capital and the acquisition by the Company of the businesses and assets referred to in paragraph (A) and the negotiations for the same.
- (x) To do all or any of the things aforesaid, either as principals, contractors, agents or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.
- (y) To carry on any other business and to do all such other things as are incidental or conducive to the attainment of any of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £10,000, divided into 10,000 shares of £1 each, with power to increase and to issue the shares of the original capital and all other shares for the time being forming the capital (original or increased) of the Company with such preferences and subject to such restrictions (as to capital, dividend, voting, distribution of assets and otherwise), and in all respects upon such terms as the Company may by its Articles or other regulations for the time being in force determine, and also with power to vary from time to time the Company's regulations in so far as may be necessary to give effect to any such preference, restriction or other terms.

---

NOTE: (A) By Ordinary Resolutions of the Company passed on the 15th May, 1950, and the 31st July, 1956, the authorised share capital of the Company has been increased to £120,000 divided into 120,000 shares of £1 each.

By Special Resolution of the Company passed on the 4th September, 1957, Clause 3 (n) of the Memorandum of Association as printed above was substituted for the then existing Clause 3 (n) thereof.

(C) By Special Resolution of the Company passed on the 18th September, 1967, Clause 3 (qq) of the Memorandum of Association as printed above was added to the then existing Memorandum of Association.

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.

DATED this 29th day of October, 1897.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOSEPH MASON of Tipton Staffordshire Iron Master	One Share.
BENJAMIN MASON of Tipton Staffordshire Iron Works Manager	One Share.
HARRY CLEWS of Woodward Street West Bromwich Staffordshire Pawnbroker	One Share.
HARRY SIDNEY PITT of Oakfield Stourbridge Worcestershire Colliery Proprietor	One Share.
ALFRED LEWIS NORTH of Cakemore Langley Green Worcestershire Brick Manufacturer	One Share.
GEORGE PERCY PITT of Brettell Lane Staffordshire Colliery Agent	One Share.
WILLIAM HENRY MATTY of Langley Green Worcesterhsire Colliery Agent	One Share.

DATED this 29th day of October, 1897.

WITNESS to the Signatures of

JOSEPH MASON, BENJAMIN MASON, HARRY CLEWS, HARRY SIDNEY PITT, ALFRED LEWIS NORTH, GEORGE PERCY PITT and WILLIAM HENRY MATTY.

WALTER HOWARD BAKER,

Clerk with W. SHAKESPEARE & Co.,

Solicitors,

83 Colmore Row,

Birmingham.

Number of Company 54674 / 139

## THE COMPANIES ACTS 1948 to 1967

### Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3) of the Companies Act 1948)

at the  
office of  
the company

GLYNWED STEELS

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

Presentor's Reference DED/AS

D. E. DRAKE (SECRETARY)

GLYNWED LIMITED, DUDLEY ROAD WEST,

TIVIDALE, WARLEY, WORCESTERSHIRE



Notice of Place where Register of Members is kept or of any  
Change in that Place.

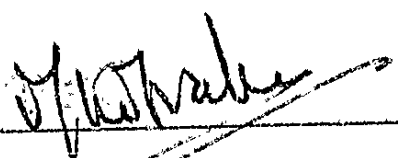
To the REGISTRAR OF COMPANIES.

RAYMOND STEENS

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 DUDLEY ROAD WEST, TIVIDALE,

WARLEY, WORCESTERSHIRE

Signature 

(State whether  
Director or Secretary).

SECRETARY

Dated the 11th day of JUNE 19 72

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

# 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)

Insert the  
Name of  
the Company

GLYNWED STEELS

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

DUDLEY ROAD WEST, TIVIDALE,

WARLEY, WORCESTERSHIRE

Signed

*[Signature]*

DIRECTOR

State whether Director or Secretary

Date 16th JUNE 1972

Presented by :

Presenter's reference : DEO/AS

D.E. DRAKE (SECRETARY)

GLYNWED LIMITED, DUDLEY ROAD WEST,

TIVIDALE, WARLEY, WORCESTERSHIRE

Form No. R5  
(No fee payable)



# 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)

Insert the  
Name of  
the Company

GLYNWED STEELS

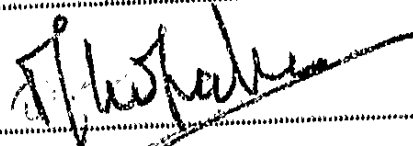
LIMITED

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 DUDLEY ROAD WEST, TIVIDALE,

WARLEY, WORCESTERSHIRE

Signed



State whether Director or Secretary

SECRETARY

Date 16th JUNE 1972

Presented by :

Presenter's reference : DSD/AS

D E DRAKE (SECRETARY)

GLYNWED LIMITED, DUDLEY ROAD WEST,  
TIVIDALE, WARLEY, WORCESTERSHIRE

Form No. R6  
(No fee payable)

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GLYNWED STEELS LIMITED  
*Passed 22nd January 1973*

Pursuant to Article 4 of the Company's Articles of Association,  
the following Resolution is passed as a SPECIAL RESOLUTION :

RESOLUTION

THAT the Directors of the Company be and they are hereby  
authorised to procure the Company :-

- (a) to guarantee the repayment of the £1,027,950 7½ per cent. Debenture Stock 1989/94 to be created by the Company's holding company Glynwed Limited and the payment of the interest payable thereon;
- (b) to create a First Floating Charge on the Company's undertaking property and assets both present and future including any uncalled capital as security for the due performance of any payment under such guarantee; and
- (c) to execute a Second Supplemental Trust Deed in the form of the draft produced to the Meeting and for the purpose of identification signed by the Chairman thereof and expressed to be made between Glynwed Limited certain subsidiary companies of that company including the Company and Commercial Union Assurance Company Limited with such modifications thereto as the Trustees may require.

*Evidence*  
.....  
For and on Behalf Of

1 FEB 1973  
23

.....  
For and on Behalf Of

1189

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GLYNWED STEELS LIMITED

At an Extraordinary General Meeting of the above named Company held at Headland House New Coventry Road Sheldon Birmingham West Midlands on Wednesday 28th May, 1980 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

That the following be and hereby are adopted as new Articles of Association of the Company in place of its present Articles of Association:-

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 shall, except where the same are excluded or varied by or are inconsistent with these Articles apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

2. The following shall have effect as additional regulations:-

The shares in the initial and any increased capital shall be under the control of the Directors who may classify, allot or dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

3. Regulation 22 in Part I of Table A shall apply with the words "and transferee" deleted.



4. Regulation 75 in Part I of Table A shall not apply, and the following shall be substituted therefor:-

The number of Directors shall be not less than two.

5. The proviso to Regulation 79 in Part I of Table A shall not apply.

6. Regulation 84 (2) in Part I of Table A shall not apply, and the following shall be substituted therefor:-

(2) A Director may vote, and may be counted in the quorum present, at the relevant meeting of the Directors in respect of any contract or arrangement in which he is interested, provided that he shall previously have disclosed the nature of that interest in accordance with Regulation 84 (1) in Part I of Table A and that the other Directors present at such meeting shall not have resolved to the contrary.

7. Regulation 86 in Part I of Table A from "and every director present" to the end shall not apply.

8. Regulation 87 of Part I of Table A shall not apply. The following regulation shall apply in its place:-

The Directors may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person.

9. The following regulations and parts of regulations in Part I of Table A shall not apply:-

Regulations 89, 90, 91, 92, 93 and 94; Regulation 95 from "but so that" to the end; Regulation 97 "A person appointed" to the end.

The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Directors so appointed, or elected in accordance with Regulation 95 or appointed under Regulation 97 in Part I of Table A, shall hold office until removed from or vacating office as provided in these regulations. Directors shall not retire from office by rotation.

11. The following shall be added to the end of Regulation 99 in Part I of Table A:-

12. In Regulation 107 of Part I of Table A the last sentence shall not apply, and the following shall be added, in substitution therefor, at the end of the preceding sentence:-

✓ C Parker

Director

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GLYNWED STEELS LIMITED

(Adopted by Special Resolution of the Company passed 28th May 1980)

That the following be and hereby are adopted as new Articles of Association of the Company in place of its present Articles of Association:-

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 shall, except where the same are excluded or varied by or are inconsistent with these Articles apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

2. The following shall have effect as additional regulations:-

The shares in the initial and any increased capital shall be under the control of the Directors who may classify, allot or dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

3. Regulation 22 in Part I of Table A shall apply with the words "and transferee" deleted.

4. Regulation 75 in Part I of Table A shall not apply, and the following shall be substituted therefor:-

The number of Directors shall be not less than two.

5. The proviso to Regulation 79 in Part I of Table A shall not apply.
6. Regulation 84 (2) in Part I of Table A shall not apply, and the following shall be substituted therefor:-

(2) A Director may vote, and may be counted in the quorum present, at the relevant meeting of the Directors in respect of any contract or arrangement in which he is interested, provided that he shall previously have disclosed the nature of that interest in accordance with Regulation 84 (1) in Part I of Table A and that the other Directors present at such meeting shall not have resolved to the contrary.

7. Regulation 86 in Part I of Table A from "and every director present" to the end shall not apply.
8. Regulation 87 of Part I of Table A shall not apply. The following regulation shall apply in its place:-

The Directors may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person.

9. The following regulations and parts of regulations in Part I of Table A shall not apply:-

Regulations 89, 90, 91, 92, 93 and 94; Regulation 95 from "but so that" to the end; Regulation 97 "A person appointed to the end.

The following regulation shall apply in their place:-

The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Directors so appointed, or elected in accordance with Regulation 95 or appointed under Regulation 97 in Part I of Table A, shall hold office until removed from or vacating office as provided in these regulations. Directors shall not retire from office by rotation.

10. In Regulation 97 of Part I of Table A the words "the powers of the directors under regulation 95" shall be replaced by the words "any other powers of appointment of directors under these regulations".

11. The following shall be added to the end of Regulation 99 in Part I of Table A:-

, except that one shall, if there are no other Directors present in the United Kingdom or capable of acting at the relevant time, (but without prejudice to the powers of the Directors under this regulation to fix the quorum) suffice as the quorum for a meeting of the Directors for the purpose of approving the registration of any transfer of any share.

12. In Regulation 107 of Part I of Table A the last sentence shall not apply, and the following shall be added, in substitution therefor, at the end of the preceding sentence:-

" , which shall in any event be automatically determined if the managing director cease from any cause to be a director."



COMPANY NO.

54674

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

GLYNVED STEELS  
LIMITED

At an Extraordinary General Meeting convened and held :  
at Headland House, New Coventry Road, Sheldon, Birmingham, B26 3AZ  
on 20 April 1983

the following Resolution was duly passed as a Special Resolution of  
the Company.

SPECIAL RESOLUTION

That the name of the Company be changed to :

THE DUDLEY PORT ROLLING MILLS LIMITED

Chairman of the Meeting



Mid £80  
021464

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No.

54674/204

I hereby certify that

GLYNWED STEELS LIMITED

having by special resolution changed its name, is now  
incorporated under the name of

THE DUDLEY PORT ROLLING MILLS LIMITED

Given under my hand at the Companies Registration

Office, Cardiff the

1ST JUNE 1983

*O. Chamberlain*  
MISS O. CHAMBERLAIN  
an authorised officer

COMPANY LIMITED BY SHARES

**Memorandum of Association**  
(As amended by Special Resolutions passed on the 4th September 1957  
and 18th September, 1967)

OF

THE DUDLEY PORT ROLLING MILLS LIMITED

1. The name of the Company is "THE DUDLEY PORT ROLLING MILLS 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 purchase, acquire and take over as a going concern the Ironworks, lands, buildings, plant, machinery and fixtures known as "The Church Lane Ironworks", situate at Tipton, in the County of Stafford; and also to purchase, acquire and take over as a going concern the goodwill of the businesses of Finished Iron and Sheet Iron and Steel Manufacturers, carried on upon the said works, formerly by George Gadd, since by his representatives and now by Joseph Mason, trading as George Gadd & Co., and also the stock-in-trade, tools, implements, fixtures, chattels, effects and things of every description in and about the said respective Ironworks, lands and buildings, and all contracts relating to the said business and such credits and liabilities as may be thought advisable; and to pay therefor either in cash

\*(Name changed by Special Resolution of the shareholders from; "George Gadd and Company Limited" to "Glynwed Steels Limited" - passed 29th December 1967 "Glynwed Steels Limited" to "The Dudley Port Rolling Mills Limited" - passed 20th April 1983)

Debentures, Debenture Stock or in Preference or Ordinary Shares of the Company such shares being either fully paid or partly paid or partly by each mode or in such manner as may be thought expedient.

- (B) To purchase, take on lease, or otherwise acquire or build or erect any additional works, blast furnaces, warehouses, buildings, messuages, dwelling houses, tenements and hereditaments or any estates, interest, easements, rights, powers or privileges in or for the same in the United Kingdom, and also to purchase and acquire, erect, fix and set up any plant, machinery, fixtures, goods, chattels, materials and effects.
- (C) To purchase, lease or otherwise acquire coal mines, iron mines or works or any other mines, mining grounds or mineral hereditaments and premises situate in the United Kingdom or elsewhere abroad.
- (D) To search and prospect for and win and get and bring to bank and import, export and make merchantable, sell and dispose of coal, iron ore, ironstone, limestone, sand, clay and all other metals, minerals and materials whatsoever whether the same shall be situate in the United Kingdom or elsewhere abroad.
- (E) To carry on in any country or countries, place or places whatsoever all or any of the trades or businesses following or any operations incident thereto respectively that is to say the manufacture and sale of pig iron and of iron both finished and unfinished of every sort, kind and description and also of copper, lead, tin, steel and also of iron and steel goods and all articles of utility or commerce manufactured therefrom, and also to coat the same with zinc or any other metal or substance or any other solution or preparation thereof; and also to galvanize and corrugate iron or any other metal and any articles manufactured therefrom and whether manufactured by this Company or by any other person, corporation or association; and also to buy, sell and deal in any of the before mentioned goods; and also to manufacture, sell, deal in and make all kinds of tubes, galvanized iron and iron and steel goods; also to enamel iron and make all kinds of enamelled iron; also to make gas, coke, generate, supply and use electricity for lighting and other purposes; and to carry on the business of General Factors and Merchants, Galvanized Iron Manufacturers, Iron Founders, Brass Founders,

Iron and Steel Merchants, Commission Agents and Brokers, Engineers, Boiler Makers, Gas Makers, Coal Owners, Coke Merchants, Coke Makers, Wood and Metal Workers, Brick Makers, Boatbuilders and makers of Carts and Wagons, Farmers and Quarrymen or any of them.

- (F) To purchase or take in exchange or on lease or to rent, occupy or otherwise acquire either in the United Kingdom or elsewhere any lands, works, property or real or personal estate whatsoever or rights in or over the same.
- (G) To purchase the real and personal property and goodwill of or any interest in any trade of a nature or character similar to or connected with any trade or business which the Company is authorised to carry on also to make and carry into effect any arrangement with respect to the union of interests or amalgamation in whole or in part or for working in partnership with any other Company, Corporation, firm or persons having similar objects of this Company.
- (H) To apply for and acquire, purchase, obtain licenses for or otherwise obtain or get any patents or rights or interest in patents, inventions, concessions, trade marks and other rights and privileges of any kind and any secret or other information as to any invention or otherwise which may seem desirable or capable of being used for any of the purposes of the Company and to use, exercise, sell, grant licenses or other interests in and otherwise deal with and turn to account the property, rights, privileges and information so acquired and obtained.
- (I) To manufacture, buy, adapt and prepare any materials, apparatus, articles or things used or capable of being used for or in connection with or incidental to the carrying on of the Company's businesses and to use, sell or otherwise deal with and dispose of the same.
- (J) To construct any gas works, electric light works, water works, ponds, reservoirs or watercourses, coke ovens, and blast or other furnaces and promote, make, provide, acquire, take on lease, demise, work, use and dispose of railways, tramways and other roads and ways, bridges and canals, telegraphic and telephonic communication for the more convenient access to any part or parts or otherwise for the benefit or supposed benefit of any property of the Company or for any other purpose, and

- to contribute to the expense of constructing, making, providing, acquiring, working and using the same.
- (K) To advance and lend money from time to time either upon or without mortgage or other security at such rate of interest and generally upon such terms and conditions and in such manner as may be deemed expedient.
  - (L) To undertake and to carry into effect all such financial, commercial, trading or other operations in connection with the business of the Company as may be deemed expedient and to undertake, subscribe to or otherwise aid any undertaking having for its purpose either directly or indirectly the opening out of trade or making experiments or investigations in connection with any of the objects of the Company or any business carried on by the Company.
  - (M) To purchase, acquire, carry on and develop and to promote and subscribe to any business works or undertakings for any of the purposes aforesaid or offering facilities in connection therewith or any share or interest therein and to pay for any business or property so acquired in cash Debentures, shares or otherwise as may be thought fit. And in taking over any business to undertake any liabilities in connection therewith.
  - (N) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
  - (O) To enter into any contract with any person or persons, corporation or corporations or any association to regulate the course of business for the purpose of establishing any tariff of prices or otherwise, and to contribute out of the Company's funds to any association of masters for protection against or for lessening or apportioning or

sharing loss consequent upon strikes or combinations of workmen.

- (p) To register the Company or constitute or incorporate it as an anonymous or other Society in any country, and to take all steps which may be necessary or expedient to enable it to carry on business in any country.
- (q) To borrow or raise any amount of money, on any terms and either upon or without any mortgage, charge or pledge of all or any of the undertaking, assets and property of the Company both present and future and both real and personal (inclusive of unpaid calls and uncalled capital), and for the purpose of securing borrowed money or otherwise to execute mortgages, issue at par or at a premium or discount mortgage or other debentures or debenture stock or any other securities payable either to bearer or otherwise, and either redeemable, perpetual, or payable on demand or at any other time or times, and based or secured on all or any of the undertaking, assets and property of the Company both present and future and both real and personal, inclusive of unpaid calls and uncalled capital, and to redeem and contract to redeem any mortgages, debentures, stock, or securities, either at a premium or a discount, and to set aside and provide a fund or funds for redemption thereof.
- (qq) To guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums interest and dividends on any securities of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary (as defined by the said Section) of the Company's holding company or otherwise associated with the Company in business.
- (r) To sell, lease, let on hire, dispose of or otherwise turn to account, or make any arrangement for the development, working or disposal of or otherwise deal with the whole or any part of the business or property and undertaking and assets of the Company, or any share or interest

therein, and to make and carry into effect any arrangements for amalgamation, or for carrying on business together or in connection with any other Company, corporation, person or persons, or for working any other similar or analogous undertaking, and on any such sale, disposition or arrangement to accept payment of the purchase money, in whole or in part, in cash, shares, bonds, debentures or any other securities of any other Company, and subject to any restriction or condition as to transfer or otherwise, and to pay any expenses in connection with the formation of any Company intended to take over the whole or any part of the Company's property or business.

- (s) To buy, hold and deal with and dispose of stocks, shares, bonds, debentures and obligations of any Company or undertaking which shall be thought fit, whether involving an unpaid liability or not, other than the shares of the Company itself, and to guarantee the payment of the dividends, debts and liabilities of any other Company, person or persons.
- (r) The issuing of any of the Shares of the Company as fully paid up or partly paid up, and either at par or at a premium.
- (u) The issuing of guaranteed and preference shares and stock.
- (v) To allot the shares of the Company credited as fully or partly paid up as the whole or part of the purchase price for any property purchased by the Company, or in pursuance of any contract in connection with the Company's business.
- (w) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company, including brokerage and commission for obtaining and guaranteeing the subscription of capital and the acquisition by the Company of the businesses and assets referred to in paragraph (A) and the negotiations for the same.
- (x) To do all or any of the things aforesaid, either as principals, contractors, agents or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors or otherwise.
- (y) To carry on any other business and to do all such other things as are incidental or conducive to the attainment of any of the above objects.



4. The liability of the members is limited.

5. The capital of the Company is £10,000, divided into 10,000 shares of £1 each, with power to increase and to issue the shares of the original capital and all other shares for the time being forming the capital (original or increased) of the Company with such preferences and subject to such restrictions (as to capital, dividend, voting, distribution of assets and otherwise), and in all respects upon such terms as the Company may by its Articles or other regulations for the time being in force determine, and also with power to vary from time to time the Company's regulations in so far as may be necessary to give effect to any such preference, restriction or other terms.

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NOTE: (A) By Ordinary Resolutions of the Company passed on the 15th May, 1950, and the 31st July, 1956, the authorised share capital of the Company has been increased to £120,000 divided into 120,000 shares of £1 each.

(n) By Special Resolution of the Company passed on the 4th September, 1957, Clause 3 (n) of the Memorandum of Association as printed above was substituted for the then existing Clause 3 (n) thereof.

(c) By Special Resolution of the Company passed on the 18th September, 1967, Clause 3 (qq) of the Memorandum of Association as printed above was added to the then existing Memorandum of Association.

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.

DATED this 29th day of October, 1897.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
JOSEPH MASON of Tipton Staffordshire Iron Master	One Share.
BENJAMIN MASON of Tipton Staffordshire Iron Works Manager	One Share.
HARRY CLEWS of Woodward Street West Bromwich Staffordshire Pawnbroker	One Share.
HARRY SIDNEY PITT of Oakfield Stourbridge Worcestershire Colliery Proprietor	One Share.
ALFRED LEWIS NORTH of Cakemore Langley Green Worcestershire Brick Manufacturer	One Share.
GEORGE PERCY PITT of Brettell Lane Staffordshire Colliery Agent	One Share.
WILLIAM HENRY MATTY of Langley Green Worcesterhsire Colliery Agent	One Share.

DATED this 29th day of October, 1897.

WITNESS to the Signatures of

JOSEPH MASON, BENJAMIN MASON, HARRY CLEWS, HARRY SIDNEY PITT, ALFRED LEWIS NORTH, GEORGE PERCY PITT and WILLIAM HENRY MATTY.

WALTER HOWARD BAKER,

Clerk with W. SHAKESPEARE & Co.,

Solicitors,

83 Colmore Row,

Birmingham.

THE COMPANIES ACTS 1948

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE DUDLEY PORT ROLLING MILLS LIMITED

(Adopted by Special Resolution of the Company passed 28th May 1980)

1. The Regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 shall, except where the same are excluded or varied by or are inconsistent with these Articles apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.
2. The following shall have effect as an additional regulation:-  
  
The shares in the initial and any increased capital shall be under the control of the Directors who may classify, allot or dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.
3. Regulation 22 in Part I of Table A shall apply with the words "and transferee" deleted.

4. Regulation 75 in Part I of Table A shall not apply, and the following shall be substituted therefor:-

The number of Directors shall be not less than two.

5. The proviso to Regulation 79 in Part I of Table A shall not apply.
6. Regulation 84 (2) in Part I of Table A shall not apply, and the following shall be substituted therefor:-

(2) A Director may vote, and may be counted in the quorum present, at the relevant meeting of the Directors in respect of any contract or arrangement in which he is interested, provided that he shall previously have disclosed the nature of that interest in accordance with Regulation 84 (1) in Part I of Table A and that the other Directors present at such meeting shall not have resolved to the contrary.

7. Regulation 86 in Part I of Table A from "and every director present" to the end shall not apply.
8. Regulation 87 of Part I of Table A shall not apply. The following regulation shall apply in its place:-

The Directors may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person.

9. The following regulations and parts of regulations in Part I of Table A shall not apply:-

Regulations 89, 90, 91, 92, 93 and 94; Regulation 95 from "but so that" to the end; Regulation 97 "A person appointed" to the end.

For following regulation shall apply in their place:-

The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Directors so appointed, or elected in accordance with Regulation 95 or appointed under Regulation 97 in Part I of Table A, shall hold office until removed from or vacating office as provided in these regulations. Directors shall not retire from office by rotation.

10. In Regulation 97 of Part I of Table A the words "the powers of the directors under regulation 95" shall be replaced by the words "any other powers of appointment of directors under these regulations".

11. The following shall be added to the end of Regulation 99 in Part I of Table A:-

, except that one shall, if there are no other Directors present in the United Kingdom or capable of acting at the relevant time, (but without prejudice to the powers of the Directors under this regulation to fix the quorum) suffice as the quorum for a meeting of the Directors for the purpose of approving the registration of any transfer of any share.

12. In Regulation 107 of Part I of Table A the last sentence shall not apply, and the following shall be added, in substitution therefor, at the end of the preceding sentence:-

" , which shall in any event be automatically determined if the managing director cease from any cause to be a director."

COMPANY NO. 54674

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DUDLEY PORT ROLLING MILLS

LIMITED

At an Extraordinary General Meeting convened and held :  
at Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ  
on 6th June 1984

the following Resolution was duly passed as a Special Resolution  
of the Company.

SPECIAL RESOLUTION

That the regulations set forth in the printed document produced  
to this meeting, and for the purpose of identification signed by  
the Chairman, hereof, be approved and adopted as the Articles of  
Association of the Company, in substitution for, and to the exclusion  
of, all the existing Articles thereof.

...*J. C. Black*...  
Chairman of the Meeting



1218  
Company No 54674

THE COMPANIES ACTS 1948 - 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE DUDLEY PORT ROLLING MILLS

LIMITED

(Adopted by Special Resolution of the Company passed on 6th June 1984)

1. The Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 (such Table being hereinafter called Table A) shall apply to the company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the company.
2. The following shall have effect as an additional regulation:-  
  
The shares in the initial and any increased capital shall be under the control of the Directors who may classify, allot or dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.
3. The lien conferred by Regulation 11 in Table A shall attach also to fully paid-up shares and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the company. Regulation 11 in Table A shall be modified accordingly.



4. Regulation 22 of Table A shall apply with the words "and transferee" deleted.
5. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share and Regulation 24 in Table A shall not apply to the company.
6. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members.

Regulation 73A in Table A shall not apply to the company.
7. Regulation 75 of Table A shall not apply, and the following shall be substituted therefor:-

The number of Directors shall be not less than two.
8. The proviso to Regulation 79 of Table A shall not apply.
9. Regulation 84 (2) of Table A shall not apply, and the following shall be substituted therefor:-

(2) A Director may vote, and may be counted in the quorum present, at the relevant meeting of the Directors in respect of any contract or arrangement in which he is interested, provided that he shall previously have disclosed the nature of that interest in accordance with Regulation 84 (1) of Table A and that the other Directors present at such meeting shall not have resolved to the contrary.
10. Regulation 86 of Table A from "and every director present" to the end shall not apply.
11. Regulation 87 of Table A shall not apply. The following regulation shall apply in its place:-

The Directors may pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person.
12. Regulation 88 in Table A shall be read and construed as if the words 'becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs' were substituted for the words 'becomes of unsound mind'.



13. The following regulations and parts of regulations of Table A shall not apply:-

Regulations 89, 90, 91, 92, 93 and 94; Regulation 95 from "but so that" to the end; Regulation 97 "A person appointed" to the end.

The following regulation shall apply in their place:-

The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at general meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company remove any Director from office or appoint any person to be a Director. Directors so appointed, or elected in accordance with Regulation 95 or appointed under Regulation 97 of Table A, shall hold office until removed from or vacating office as provided in these regulations. Directors shall not retire from office by rotation.

14. In Regulation 97 of Table A the words "the powers of the directors under regulation 95" shall be replaced by the words "any other powers of appointment of directors under these regulations".

15. The following shall be added to the end of Regulation 99 of Table A:-

, except that one shall, if there are no other Directors present in the United Kingdom or capable of acting at the relevant time (but without prejudice to the powers of the Directors under this regulation to fix the quorum) suffice as the quorum for a meeting of the Directors for the purpose of approving the registration of any transfer of any share.

16. Regulation 106 of Table A shall not apply. The following regulation shall apply in its place:-

A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a Meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.

17. In Regulation 107 of Table A the last sentence shall not apply, and the following shall be added, in substitution therefor, at the end of the preceding sentence:-

", which shall in any event be automatically determined if the managing director cease from any cause to be a director".

18. The following shall have effect as an additional regulation:-

The Company may destroy:-

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

19. Regulation 136 of Table A shall not apply. The following regulation shall apply in its place:-

Save and except so far as the provisions of this Article shall be avoided by any provisions of the Companies Acts, every Director, Manager, officer and auditor of the Company shall be indemnified by the Company against all actions, liabilities, costs, charges, losses, damages and expenses incurred by them in the execution of their duties or supposed duties in their respective offices.

Signed for identification as the document referred to in the Special Resolution passed at the Extraordinary General Meeting held on 6 June 1984.

Chairman of the Meeting



1221



Company No. 54674

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

OF

THE DUDLEY PORT ROLLING MILLS LIMITED

At a General Meeting of shareholders duly convened and held at Headland House, New Coventry Road, Sheldon, Birmingham B26 3AZ on Thursday 6th December 1990, the following Resolutions were passed as Elective Resolutions:

1. That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting.
2. That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1991 and subsequent years until this election is revoked.

*J. C. Roberts*  
.....  
Chairman of the Meeting

