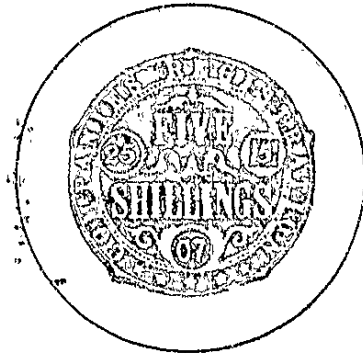
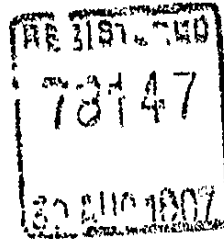


COMPANIES' ACTS, 1862 TO 1900,



A Companies' Fee Stamp of 5s. should be impressed here.

COMPANY LIMITED BY SHARES.

Application for a Certificate of Incorporation to be filed by a Company which does not issue any invitation to the public to subscribe for its Shares. (Sect. 2 (3) of the Companies' Act, 1900.)

Name of proposed Company—

The British Chilled Roll  
and Engineering Company Limited.

Presented for filing by—



Application by the Subscribers to the Memorandum of Association of The  
British Chilled Roll and Engineering  
Company, Limited,  
being a Company such as is specified in section 2 (3) of the Companies' Act, 1900, and which  
does not issue any invitation to the public to subscribe for its Shares, for a Certificate of  
Incorporation as a Limited Company under the Companies' Acts, 1862 to 1900.

We, the several persons whose names are subscribed, hereby declare that The  
British Chilled Roll and Engineering  
Company, Limited,  
whose Memorandum of Association is delivered herewith, does not issue any invitation to the  
public to subscribe for its Shares.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS

Mr David Kendalworth Coalbridge Iron Manufacturer  
Mr J. H. Dore Leamworth Coalbridge Iron Manufacturer  
Hugh Dymallyton Davis, Leamworth, Coalbridge, Civil Engineer  
Harry Brooks Long, Oakham Saltburn by the Sea Engineer & Ironfounder  
Alfred Ernest Thomas Dummerby Kings Norton Iron Merchant  
Humphrey Foster Beecher Ad West Wrentham Tube Manufacturer  
Eugen Heinrich, Peckham Road West Wrentham, Metal Manufacturer

Dated this twentieth day of August 1907.

Witness to the above Signatures—of Thomas Davis William  
Essexington Davis & Sons, Wrentham, Davis

Wrentham

Municipal Buildings  
Coalbridge - Wrentham

This margin to be reserved for findings.

Dated this twenty second day of August 1907  
Witness to the above signatures of Harry Brooks Tox -  
Alfred Ernest Thomas & Eugen Heinrich -

Alvin A. Chubb

57/58 Mitall Bldgs

Birmingham  
Merchant

Dated this twenty sixth day of August 1907

Witness to the above signature of Humphrey Foster

John Wright

Lea Brook Works

Wednesbury

Clerk

No. of  
Certificate

5947510 / 2

(Price Twopence.)

Form No. 41.

"COMPANIES' ACTS, 1862



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

DECLARATION of Compliance with the requisitions of the Companies'

Acts, made pursuant to S. 1 (2) of the Companies' Act, 1900 (63 and 64

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

British Chilled Roll & Engineering  
Company Limited

Presented for Filing

by \_\_\_\_\_





I John Alston, Solicitor  
 of Coatbridge, in the County  
of Lanark, Scotland

Do solemnly and sincerely declare that I am <sup>(a)</sup> an Euroced  
Law Agent engaged in the  
formation

of the British Chilled Roll and  
Engineering Company

Limited, and That all the requisitions of the Companies' Acts in respect of  
 matters precedent to the registration of the said Company and incidental  
 thereto have been complied with. And I make this solemn Declaration  
 conscientiously believing the same to be true and by virtue of the provisions  
 of the "Statutory Declarations Act, 1835."

Declared at Coatbridge in the  
County of Lanark, Scotland

the 29<sup>th</sup> day of August  
 one thousand nine hundred and seven before  
 me, John A. H. Macdonald

Protestation

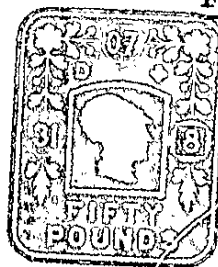
NOTE.—This margin is reserved for binding, and must not be written across.

Here insert:  
 A Solicitor of the  
 "High Court Judge"  
 in the formation.  
 A person named in  
 the Articles of  
 Association as a Direc-  
 tor or Secretary.

No. of Certificate

94756  
B

Form No. 25



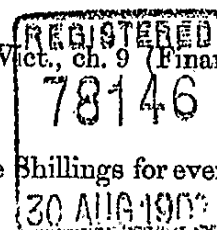
The British Chilled Roll and  
Engineering COMPANY, LIMITED.

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

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

1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five Shillings for every £100

or fraction of £100.)



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

when the Company is registered.

Presented for registration by

am

The NOMINAL CAPITAL of The British Chilled Iron

and Engineering Company, Limited,

is £ 30,000 Stg, divided into 30,000 shares of £ 1 Sterling

each.

Signature

W. H. Davis  
Kentworth Conbridge  
Iron Manufacturer

Description

Director

Date 26<sup>th</sup> August 1907.

"THE COMPANIES ACTS, 1862 to 1900."  
(LIMITED COMPANY.)

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Memorandum

AND

Articles of Association

OF

The British Chilled Roll and  
Engineering Company, Limited.

---

*Incorporated*

*1907.*

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SOLICITORS:

JOHN M. ALSTON & SON, COATBRIDGE.



No. .

## CERTIFICATE OF INCORPORATION.

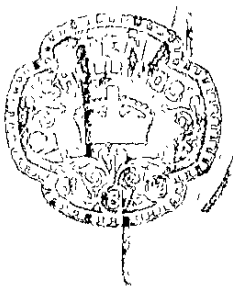
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I hereby certify that "THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY, LIMITED,"  
is this day Incorporated under the Companies Acts, 1862 to 1900.

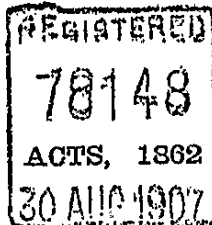
Given under my hand at this day of One  
Thousand Nine Hundred and

(Sgd.)

Registrar of Joint-Stock Companies.



44750



THE COMPANIES ACTS, 1862 to 1900.

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## Memorandum of Association

OF

# The British Chilled Roll and Engineering Company, Limited.

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- I. The name of the Company is  
"THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY, LIMITED."
- II. The Registered Office of the Company will be situated in England.
- III. The objects for which the Company is established, are:—
- (1). To adopt and carry out an Agreement between CHARLES ROBERT HEMINGWAY, of the one part, and HARRY BROOKS TOY, of the other part, dated the 1st day of June, 1907, and an Indenture of Lease, dated the 28th day of May, 1907, and made between JOHN WILSON WATSON, of the one part, and the said HARRY BROOKS TOY, of the other part, as Trustee for the Company.



- (2). To carry on trade or business as Iron and Steel Founders and Engineers, Salt, Brick, Cement, and Chemical Manufacturers, makers of all kinds of Chilled and Grain Rolls, and Makers, Builders, and Manufacturers of all kinds of Rolling Mill Machinery and Electrical Plant, and of Iron and Steel Bridges, Girders, Roofing, Tanks and Boilers of all kinds, Gas and Oil Rivited Tubing, Tubes, Stills, Shafts and Shafting, Steam, Gas, and Oil Engines of all descriptions, and all and every manner of work in Metals, also Roof Builders and General Constructors of Iron and Steel Work, Iron and Steel Masters and Manufacturers of Iron, Steel, Brass, and other Metals in all their branches, Brass, and Metal Founders, Forge Masters, Blacksmiths, Builders and Constructors of Waggon, Carriages, Locomotives and Engines, and Machinery of all kinds, Galvanisers and Enamellers, and Machinery and General Agents, and in general the production, manufacture, and sale of all metals and all manner of metal articles.
- (3). To acquire by purchase, feu, lease, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, lands, buildings, works, mills and erections of every description, to erect mills, works, factories, warehouses, dwelling houses, and all manner of buildings, and to maintain, manage, alter, enlarge, develop, and improve the mills, works, factories, warehouses, dwelling houses, and other buildings of the Company, and to acquire any other rights in relation to the lands and buildings of the Company, which may seem desirable to be acquired.
- (4). To acquire by purchase, lease, hire, exchange, license, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, any mines, or any interests in mines and minerals, or any mining or mineral rights in lands in Great Britain or Ireland, or in any colony or foreign country.
- (5). To prospect, explore and work, develop and maintain, the mines, minerals, and other mining and mineral rights of the Company; and to carry on and conduct in all its branches the business of raising, working, mining, smelting, refining, producing, manufacturing, coking, and selling of iron, coal, lead, copper, tin, salt, clay, and other ores, metals, minerals, and mineral substances; and selling, bartering, or otherwise disposing of or dealing with the ores, metals, minerals, and other substances and products raised from the property of the Company or otherwise acquired.
- (6). To construct, or aid in and subscribe towards the construction, maintenance and improvement of railways, tramways, roads, reservoirs, mills, aqueduct, gas works, electrical works, telegraph and telephone lines, canals, water courses, piers, wharves, and other works which may be deemed convenient or expedient for the purposes of the Company, and to erect dwellings and other buildings and works.
- (7). To render the works, mills, factories, mines, lands, properties, and rights of the Company productive by carrying on any of the operations herein before and after mentioned, or to let, sell, develop, mortgage, deal with, or otherwise

dispose of the same or any part thereof, or to grant any right over or lease of the same or any part thereof, or otherwise manage the same, as shall from time to time be considered most advantageous to the Company.

- (8). To establish branches and to appoint Agents to assist in the conduct or extension of the business of the Company either in the United Kingdom or elsewhere.
- (9). To acquire, by purchase, license, or otherwise, and to exercise use and patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify, such patent rights or protection, and also to acquire, use, and register, trade marks in relation to any business or businesses for the time being carried on by the Company.
- (10). To obtain protection for, and to patent in any part of the world, any improvement in rolls, boilers, machinery, or in any other apparatus or article manufactured by or in any process of manufacture or otherwise of the Company, to exercise and use such protection or patent, and to disclaim, alter, or modify the same, to grant license to use and exercise any patents belonging to the Company, and that for such royalties and considerations as may be agreed on with the licensees.
- (11). To acquire, or establish, or carry on any other business or trade which the Company may consider desirable to be carried on in connection with any of the businesses of the Company, and that although of a different character from that proposed to be acquired and carried on under the foresaid Agreement and these presents.
- (12). To purchase, build, or otherwise acquire, charter, hire, equip, sail, repair, let out on hire, sell, and trade with steamships and other boats and vessels, and to employ the same in the conveyance of passengers and goods, and otherwise in business of shipowners and common carriers.
- (13). To make and carry into effect traffic agreements and other arrangements with landlords, railway companies, shipowners, carriers, and other companies or persons.
- (14). To purchase or otherwise acquire the whole or any portion of the business of any person or persons or company, also to make and to carry into effect any arrangement for the amalgamation in whole or in part with any company or person or persons having the same or similar objects as the Company, or to enter into partnerships or into any arrangement for the sharing of profits, union of interests, or co-operation, with any person or persons or company carrying on, or about to carry on, any business of a like nature to that which the Company is authorised to carry on, or any business or transaction which the Company may consider capable of being conducted so as to, directly or indirectly, benefit the Company, and to take or otherwise acquire and hold shares or stock in any such company.
- (15). To sell the undertaking, or any works, mills, factories, mines, lands, properties, rights, or interests of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular, but without prejudice to said generality for cash, shares, stocks, debentures, or for other securities of any other Company.

- (16). To take by subscription, purchase, or otherwise, and to hold the shares or stocks of any other Company than this Company, in which the liability of the members shall be limited to the amount of their stock or shares, whether such Company be established in the United Kingdom or elsewhere.
- (17). To incorporate or register the Company in any foreign country, or colony, or place, and to take such other steps as may be necessary to give the Company, so far as may be, the same rights and privileges in any foreign country, colony, or place, as are possessed by local companies or partnerships of a like character. (24).
- (18). To make, accept, endorse, and execute promissory notes, bills of exchange, or other negotiable instruments, and to borrow and raise money in such manner as the Company shall think fit, including, but without prejudice to the generality thereof, to receive money on deposit, and in particular, by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled capital, if any, and vesting such property in Trustees as security for the money so raised, or for any other debt or obligation of the Company, which mortgages, debentures or debenture stock, may be redeemed by the Company before they fall due, at a premium, as the Company may see fit. (25). (26). (27). (28).
- (19). To establish and maintain a Sinking Fund out of the capital or profits of the Company for payment or redemption of any debenture debt of the Company, and also a Reserve Fund or Funds for equalising dividends, to meet bad debts, or for any other purpose the Company see fit. (29).
- (20). To promote any other Company or Companies for the purpose of acquiring or working all or any of the works, properties, patents, or other rights and liabilities of the Company, or of advancing directly or indirectly, the objects or interests of the Company, and to take or otherwise acquire and hold shares, mortgages, debentures, or debenture stock, in any such other Company, and to guarantee the payment of any mortgages, debentures, or other securities issued by such other Company. (30).
- (21). To amalgamate the Company with any other Company or Companies having similar objects to the objects of the Company, and to accept the purchase money or any part thereof in fully paid up shares, debentures, or debenture stock, or other securities of such Company or Companies.
- (22). To sell, mortgage, or raise money on and otherwise dispose of any shares, debentures, or securities which may be taken or held by the Company under any of the foregoing provisions. IV. TH V. TH
- (23). To remunerate any person or Company for services rendered or to be rendered in or incident to the formation or registration of the Company, or in placing or assisting to place, or underwriting or assisting to underwrite, or guaranteeing the placing or underwriting of any of the shares of the Company's capital, present or future, or debenture or other securities of the Company, or in or about the formation or promotion of the Company or of any other Company

which may be formed for the purpose of acquiring or working any of the mills, factories, works, mines, lands, or any other rights or properties whatever belonging to the Company, or in or about the conduct of the business of the Company or any other such Company.

- (24). To enter into any arrangements with any Governments or other authorities supreme, municipal or local or otherwise, that may seem conducive to the Company's objects or any of them, and obtaining from such Governments or authorities any rights, privileges and concessions which the Company may think it desirable to obtain, and carrying out, exercising, and complying with any such arrangements, rights, privileges, and concessions.
- (25). To distribute the property of the Company among the Members in specie.
- (26). To accept the surrender of the shares of the Company on any terms, and for any consideration.
- (27). To lend out money with or without security, and on such terms as may seem expedient.
- (28). To guarantee the payment of any monies, or the performance of any contracts liabilities, duties, obligations or engagements of any Company, firm, or person, and to become liable or responsible for money, and to undertake obligations of any kind and description on such terms as the Board may consider desirable.
- (29). To give pensions, gratuities, and donations, and in particular to any person in the employment of the Company or engaged in any business acquired by the Company, and the wives, widows, families, and dependants of any such person, and to support and subscribe to any schools, hospitals, dispensaries, and to any national, educational, scientific, literary, religious, or charitable institution, and to public, general, or useful objects.
- (30). Doing all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, or by and through trustees, agents, or otherwise, and either alone or in conjunction with others, and that whether or not it be disclosed that such trustees, agents, or others are acting for or on behalf of the Company.

IV. The liabilities of Members is limited.

V. The Capital of the Company is £30,000 sterling, divided into 30,000 Ordinary Shares of £1 sterling each; with power to divide the shares in the capital for the time being into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, with power to increase the capital of the Company by the creation of new or additional shares or stock, and to divide such new or additional shares or stock into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, and with power, also, to reduce the capital of the Company, and to convert fully paid shares into stock.

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

| NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.                           | Number of Shares taken by each Subscriber. |
|--|--|
| <i>Mr David Kendrick Coalbridge</i>  | one  |
| <i>Mr Wm Fannington Davis Kendrick Coalbridge Iron Manufacturer</i>          | one  |
| <i>Hugh Symington Davis Kendrick Coalbridge Civil Engineer.</i>              | one  |
| <i>Harry Brooks Toy Oakum Saltburn by the Sea Engineer &amp; Ironfounder</i> | one  |
| <i>Alfred Ernest Thomas Cannerley Kings Norton Iron Merchant</i>             | one  |
| <i>Humphrey Foster Beecher N. West Bromwich Tube Manufacturer</i>            | one  |
| <i>Eugen Heinrich, Bruckers Road, West Bromwich Metal Manufacturer</i>       | one  |

Coalbridge the twelfth day of August nineteen hundred seven.  
Witness to the above signatures of Thomas Davis, William Fannington Davis & Hugh Fannington Davis

*Geo. A. Alston*  
Municipal Buildings, Coalbridge  
Solicitor.

Birmingham the twenty second day of August nineteen hundred seven  
Witness to the above signatures of Harry Brooks Toy - Alfred Ernest Thomas & Eugen Heinrich.

*Edwin A. Clubb*  
57/58 Fildatall Bldg  
Birmingham  
Merchant.

Widnesbury the twenty sixth day of August nineteen hundred seven  
Witness to the signature of Humphrey Foster

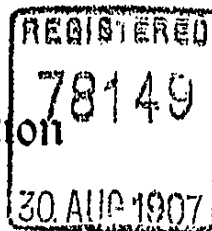
*John Bright*  
Lea Brook Lube Works  
Widnesbury  
Clerk



94756-5

## Articles of Association

OF



# The British Chilled Roll and Engineering Company, Limited.

### IT IS AGREED AS FOLLOWS:—

1. The regulations contained in the Table marked A in the first schedule to the Companies Act, 1862, or in any other table issued under the provisions of the said Act in substitution of said table A, shall not apply to the Company.

### BUSINESS.

2. The business of the Company shall include the several objects expressed in the Memorandum of Association, and shall be carried on by, or under the management of the Directors, subject only to such control of meetings as is provided for by these presents.

3. The Company shall forthwith adopt the Agreement and Lease mentioned in section 3, subsection 1, of the Memorandum of Association.

4. The Registered Office and Seat of Management of the Company shall be at Haverton Hill in the County of Durham, and the business of the Company shall be carried on there or at such place or places as the Directors may from time to time appoint, and it is understood that the Company may proceed to carry on business although the nominal capital has not been fully subscribed.

### CAPITAL AND SHARES.

5. The capital of the Company shall be £30,000 sterling divided into 30,000 ordinary shares of £1 sterling each. The Board shall not proceed to allotment of, and no allotment shall be made of, any share in the Company unless 50 per cent. of the capital has been subscribed for, and the sum payable on application has been paid. This provision shall not, however, apply to any allotment of shares subsequent to the first allotment.





6. On application there shall be paid to the Company, in respect of each share applied for, the sum of 2s. sterling, on allotment there shall be paid to the Company, on each share so allotted, the further sum of 2s. sterling, and the balance as the Directors shall determine. If the capital of the Company be increased the Directors may make such provisions as may seem to deem expedient for the issue of the new shares and for payment thereof. Provided always that any such new shares, whether Preference, Ordinary, or Deferred, which may be created as aforesaid, shall in the first place be offered to and be at the disposal of the shareholders of the Company at the time in a rateable proportion, according to the shares belonging to them, at par or such premium as the Directors may determine; and such shares as may be refused to be taken by them shall then be at the disposal of the Directors and shall be disposed of by them either among the other shareholders or the public on such terms as the Directors may determine.

7. Any such new shares so created shall, except so far as is otherwise directed by the resolutions of the Board authorising the creation and issue thereof, be subject to these presents, and any additions thereto or alterations thereon in the same way and manner as if they had been part of the original capital.

8. If the calls payable in respect of any of the shares of the Company are not paid before, or on the day appointed, for payment thereof the holder for the time being of such shares shall be liable to pay interest for the same at the rate of Ten pounds *per centum per annum* from the day appointed for the payment thereof to the time of the actual payment.

9. The registered members for the time being shall be and continue associated for the objects of the Company, and the regulations for the management of the Company shall be in force and binding on such members.

10. Every shareholder shall be entitled to a certificate under the common seal specifying the share or shares held by him and the amount paid or credited as paid thereon.

11. If any such Certificate shall be worn out or lost, it may be renewed on payment of such sum as the Board may from time to time prescribe, provided such evidence as the Board may deem reasonable be afforded of the title of the party applying for renewal.

12. The Company shall not be bound to register any Trust and no Share shall be held by more than one person unless they do so in the capacity of Executors of a deceased Shareholder.

13. The Company shall not be bound by, or recognise, any equitable, contingent, future or partial interest in any share, or any other right in respect of any share than an absolute right thereto in accordance with these presents in the person for the time being registered as the holder thereof.

14. If any Share shall come to stand in the name of two or more persons, the person first named in the Register shall, as regards voting at Meetings, receipts for dividends, service of notices and all or any other matters connected with the Company, except the transfer of such Shares, be deemed the sole holder thereof.

15. No person who shall change his name or place of abode or who, being a female, shall marry, and no husband of such last mentioned shareholder shall be entitled to recover any dividend, or to vote or receive any notices or to do any other thing in connection with the Company until notice of the change of name or abode or marriage be given to the Company.

## TRANSFER OF SHARES.

16. Subject to these Articles, any Member may transfer all or any of his shares by instrument in writing, in form hereinafter prescribed or to the like effect.

17. Any Member, or the Trustees or Executors of any deceased Member, may transfer his shares to the wife, son, daughter, parents, brother, sister, nephew or niece of such Member, or deceased Member, and that on such terms as such Member, or the Trustees or Executors of such deceased Member, may think fit.

18. As regards transfers or shares to all other persons, any Member, or the Trustees or Executors of any deceased Member, who desires to sell or transfer his shares, shall be bound in the first instance to make written offer of the shares proposed to be sold or transferred through the Secretary of the Company to his Co-Members at the price at which he is prepared to sell them, and his Co-Members shall be entitled to a period of one month to decide whether they will purchase at that price. If, upon the expiry of that time, his Co-Members shall not have intimated to such Member through the Secretary as aforesaid their acceptance of the said shares at the same price, such Member shall then (subject to the provisions of Articles 20 and 21 hereof), be free to sell his shares to any person at the price at which he shall have so offered them, or at any higher price, but not at any less price, until he shall have again offered his shares at such less price, and for the same period as before, to his Co-Members.

19. Until otherwise determined by special resolution, all such shares shall be offered to Members holding more than twenty shares as nearly as may be rateably in proportion to the number of shares held by them respectively, and so that any shares offered to, and not accepted by, Members shall be offered to the other Members, and so on, to the intent that as far as may be those Members who are willing to take the shares shall be entitled to do so in such rateable proportion as aforesaid.

20. The Board may refuse to register the transfer of any shares, whether paid up or not, made by any person, in any case where they shall consider the proposed Transferee to be an irresponsible person or that the Transfer will not be conducive to the interests of the Company or that the Transferee is a person whose Association with the Company would be prejudicial to the Company.

21. The Board may also 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 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 Transferee is indebted or under any liability to the Company.

22. The Transfer of any shares of the Company shall be signed by the Transferer and the Transferee and the Transferer shall remain the holder of such share until the name of the Transferee is entered in the Register in respect thereof.

23. Shares of the Company may be transferred in the following form or as near thereto as circumstances permit:—

I, A.B., of \_\_\_\_\_ in consideration of the sum of  
£ \_\_\_\_\_ sterling, paid to me by C.D. of \_\_\_\_\_ do hereby transfer to the said  
C.D. the share (or shares) numbered \_\_\_\_\_ standing in my name in the Books of The  
British Chilled Roll and Engineering Company, Limited, to hold unto the said C.D., his  
executors, administrators, and assigns, subject to the several conditions on which I held the  
same at the time of the execution hereof; and I, the said C.D., do hereby agree to take the  
said share (or shares) subject to the same conditions. As witness our hands this  
day of \_\_\_\_\_

#### TRANSMISSION OF SHARES.

24. The Company shall keep a book to be called the Register of Transfers, and therein shall be fairly and distinctly entered the particulars of every share, and the full names and designations of the proprietors thereof; and thereafter shall also, fully and fairly, be entered the particulars of every transfer and transmission of any share, and the book shall be, from time to time, authenticated by having the Company seal affixed thereto.

25. The Transfer Books shall be closed during such periods immediately preceding each meeting as the Board may direct.

26. The Executors or Administrators of a deceased Shareholder shall alone be recognised by the Company as having any title to his Share.

27. Any person becoming interested in a Share in consequence of the death or bankruptcy of any Shareholder, or by any lawful means other than by transfer, in accordance with these presents, may, upon producing such evidence as the Board may think sufficient, either be registered himself as the holder of the Share or elect to have some other person nominated by him and approved by the Board, registered as such holder, and if he shall elect to have such nominee registered he shall grant to his nominee a transfer of the Share and until such transfer be registered he shall not be freed from liability in respect of the Share.

28. Every transmission of a Share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transfer until the same shall be so verified.

29. There shall be paid to the Company for the registration of every transfer or transmission of such Shares a fee of 2s. 6d. sterling.

#### FORFEITURE OF SHARES.

30. If any Member shall fail to pay any call or instalment by the time appointed, together with the interest and expenses that may have accrued thereon, the Board may at any time thereafter, during such time as the call and interest remain unpaid, give notice to such member that if the call, together with the interest and expenses that may have accrued thereon, be not paid within a period to be named therein (being not less than fourteen days after the date of the notice) the Share or Shares in respect of which the call has been made will be liable to be forfeited: and if the call and interest and expenses be not paid within

such period, the Board may at any time thereafter, and without further notice to the member, and before the call, interest and expenses are paid, declare the said Share or Shares forfeited for the benefit of the Company.

31. The forfeiture of a Share shall involve the extinction, at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of such Share, and all other rights incident to such Share including the right to any unpaid dividends thereon.

32. A Certificate under the hand of two Directors, that a Share has been forfeited in pursuance of these presents and stating the time when it was forfeited, shall be conclusive evidence of such forfeiture.

33. Nothing in these Articles contained shall be held as limiting or restricting in any way the right of the Company to pursue for and obtain payment of any calls in arrear, interest and expenses, due in respect of any share from the registered holder thereof for the time being.

34. The Board may, at any time, accept the surrender of any Shares from any Shareholder desirous of surrendering them, on such terms as the Directors may think fit.

35. Any Share so forfeited shall be deemed to be the property of the Company, and may be disposed of in such a manner as the Directors think fit.

36. An entry in the Minute Book of the Company of the forfeiture of any Share, or that any Share has been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Share; that the said Share was properly forfeited or sold, and such entry and the receipt of the Company for the price of such Share shall constitute a good title to such Share, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Share, and thereupon he shall be deemed the holder of such Share discharged from all calls due prior to such purchase, and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such Share, and of any person claiming under or through him, shall be against the Company, and in damages only.

#### MEETINGS OF SHAREHOLDERS.

37. The first Ordinary Meeting of the Company shall be held at such time, not being more than three months after the registration of the Company and at such place as the Board may determine.

38. Subsequent Ordinary Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and if not so prescribed, then at such time and place as the Board may determine; and one Ordinary Meeting at least shall be held annually.

39. The Directors may, whenever they think fit, call an Extraordinary Meeting, and they shall also do so upon a requisition in writing by one or more Shareholders holding in the aggregate not less than 4000 shares.

40. Any requisition so made by the Shareholders shall express the object of the Meeting proposed to be called and shall be left at the Registered Office of the Company.

41. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary Meeting, and if they neglect to do so for more than one month from the leaving of the requisition the requisitionists may themselves convene the Meeting; provided always no resolution passed at such Meeting shall be binding on the Company, unless and until the same be confirmed by the second Extraordinary Meeting, which the Directors shall be bound to convene within one month, and failing their doing so, the requisitionists may themselves convene the Meeting for the purpose.

42. The Company may from time to time, by special resolution, alter or make new provisions in lieu of or in addition to these presents.

43. Eight clear days notice of every Meeting, specifying the place, time and hour of Meeting, and the objects and business of the Meeting shall be given by intimation addressed to each Shareholder and sent through the Post Office, and shorter notice may be given with the consent in writing of all the Shareholders.

44. The Chairman of the Board of Directors shall preside at every Meeting, but if there is no such Chairman, or if at any Meeting he shall not be present at the time for holding the same, or if he shall be unwilling to act as Chairman of the Meeting, the Directors, if any present shall choose one of their own number to be Chairman of the Meeting.

45. If, at any Meeting, the Chair shall not be taken by the Chairman of the Board of Directors or by a Director, at the expiration of half-an-hour, from the time appointed for holding the Meeting or if before the expiration of that time, all the Directors present decline to take the Chair, the Shareholders present shall choose one of their own number to be Chairman of the Meeting.

46. The Chairman of the Meeting may, with the consent of the majority of the Shareholders present, personally or by proxy, at each Meeting, adjourn any Meeting from time to time, and from place to place, as he may think fit, 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, due intimation of each Adjourned Meeting being given to the absent Shareholders.

47. Every motion submitted to a Meeting shall be carried by a majority of votes, and in case of an equality of votes the Chairman shall have a casting vote in addition to his own vote.

48. A declaration by the Chairman of any Meeting that a resolution has been carried, shall be conclusive, and an entry to that effect in the books of proceedings shall be sufficient evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against such resolution, unless a member present at such Meeting shall crave a scrutiny of votes, which the Chairman shall be bound to allow, he, and the party craving the scrutiny each nominating one of the members of the Company as scrutineers, who shall at once proceed with their duties and report to said Meeting, or an Adjourned Meeting, the result thereof.

49. The proceedings of any Meeting, and all resolutions and decisions of such Meeting, shall be valid and binding on the Company.

#### VOTES OF SHAREHOLDERS.

50. Every Shareholder shall, subject to the provisions contained in article 46 hereof, have one vote in respect of each and every share held by him in the Company.

51. If any Shareholder shall be a lunatic, or is otherwise disqualified, he may vote by his curator bonis or other legal guardian, and if any Shareholder be a minor he may vote by his guardian, tutor, or curator, or any one of them if more than one, and if any Shareholder be a married woman she may authorise, in writing, her husband to attend all meetings and to vote on her behalf.

52. No Shareholder shall be entitled to vote, or to be present at any Meeting in respect of any Share held by him, alone or jointly, whilst any call due from him, alone or jointly, remains unpaid thereon, and no Member shall be entitled to vote in respect of any Share that he has acquired, otherwise than as the representative of a deceased Shareholder, at any Meeting held after the expiration of two months from the registration of the Company, unless he has been registered as the owner of the Share in respect of which he claims to vote, for at least two months previously to the time of holding the Meeting at which he proposes to vote.

53. Votes may be given personally or by proxy, but every proxy shall be appointed in writing under the hand of the appointer; and every such proxy shall be lodged with the Secretary at the Registered Office of the Company at least 48 hours before the Meeting at which it is to be used.

54. No person shall act as proxy unless at the time of appointment he shall be a Shareholder, and qualified to vote as such, but that always subject to the provisions of Article 52 of these presents.

55. No objection shall be made to the validity of any vote except at the Meeting at which such vote shall be tendered, and every vote not disallowed at such Meeting, or by the scrutineers, shall be declared valid for all purposes whatever.

#### DIRECTORS.

56. It is hereby provided that the Board of Directors of the said Company shall consist of not less than three or more than seven Members, any three of whom shall form a quorum; and that the remuneration to be paid to the Directors shall be fixed and determined at the First Ordinary General or Statutory Meeting of the Company and from time to time thereafter; but for the future or prospective year's working the said remuneration may be reviewed and altered at the Ordinary Annual Meeting of the Company. The remuneration of the Managing Director or Directors, shall, unless the same be fixed at a General Meeting of the Shareholders, be such sum or sums, including or excluding, commissions on profits or dividends and others as the Board of Directors shall from time to time determine. The Directors shall also be paid their reasonable travelling, hotel, or other expenses properly incurred in attending all Meetings of the Board and of the Company, and they shall also be paid their whole outlays and expenses properly incurred in connection with the business of the Company.

The several persons hereinafter named shall be the first Directors of the Company, that is to say :—

- (1) THOMAS DAVIE, residing at Kenilworth, Coatbridge.
- (2) HARRY BROOKS TOY, residing at Oakdene, Saltburn by the Sea.
- (3) HUGH SYMINGTON DAVIE, residing at Kenilworth, Coatbridge.
- (4) ALFRED ERNEST THOMAS, residing at Ormesby, King's Norton.

57. Any casual vacancy occurring in the number of Directors may be filled up by the Board, but any person so chosen shall retain his office only so long as the Director causing the vacancy would have retained the same; and subject to confirmation at the succeeding General Meeting.

58. At the First Ordinary Meeting in 1908, and the First Ordinary Meeting in every subsequent year one of the Directors for the time being shall retire from office, but shall be eligible for re-election.

59. The Director who retires from office at the First Ordinary Meeting in 1908, shall, unless the Directors otherwise arrange amongst themselves, be determined by ballot, and in every subsequent year the Director to retire shall be the one whose name stands highest on the list of Directors.

60. The qualification of a Director shall be the holding of 500 Ordinary Shares of £1 each of the Company in his own right. No person not being a Director of the Company at the time of the First Ordinary Meeting in 1908, shall be eligible to the office of Director unless he shall have held his Shares at least two months next preceding the day of election, provided always that any Director retiring by rotation shall be deemed eligible to be re-elected.

#### POWERS OF DIRECTORS.

61. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities of these presents expressly conferred upon them, may exercise all powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Statutes of these presents, and to any regulations from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

62. Without prejudice to the general power conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:—

- (a) To pay the costs charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company including the expenses preliminary to and of the preparation and examination and carrying into effect of the agreement mentioned in clause 3 hereof.
- (b) To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
- (c) At their discretion to pay for any rights acquired by, or services rendered to, the Company either wholly or partially in cash or in shares, stock, bonds, obligations, debentures, debenture stock, mortgages, scrip or other securities of, or belonging to, the Company, and any such Shares in the capital of the Company may be issued either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon.
- (d) To secure the fulfillment of any Contracts or Engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid Capital for the time being or in such other manner as they may think fit.
- (e) To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instance and to such amounts as they may think fit.

- (f) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.
- (g) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company or its officers, and also to compound and allow time for payment or satisfaction of any debts due to and of any claims or demands by or against the Company.
- (h) To refer any claims by or against the Company to arbitration and to observe and to perform the awards.
- (i) To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
- (j) To determine who shall be entitled to sign on behalf of the Company, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and all other documents. But no such documents shall be signed by less than two Directors of the Company or by one Director and the Secretary.
- (k) To execute in the name and on behalf of the Company, in favour of any Director or other person who shall incur, or be about to incur, any personal liability for the benefit of the Company, such as mortgages on the Company's property (present or future) as they may think fit, and any such mortgages may contain a power of sale and such other powers, covenants, and provisions, as shall be agreed on.
- (l) To give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a commission on, or share of the general profits of, or on the dividends paid by the Company, and such commission or share of profits shall be treated as a part of the working expense of the Company.
- (m) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper as a fund or funds for all or any of the following purposes, viz. :—A Reserve Fund to meet contingencies, a Special Bad Debt Fund, a Fund for Equalising Dividends, a Fund for repairing, improving, maintaining or enlarging the works or any of the property of the Company, or such other Funds as the Directors shall in their absolute discretion, from time to time think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments and securities as are authorised by the Memorandum of Association of the Company, other than in the businesses of this Company, and from time to time to deal with and vary such investments and dispose of all or any part thereof which may from time to time be required, in the businesses of the Company or otherwise.
- (n) From time to time to make, vary, and repeal bye-laws for the regulation of the businesses of the Company, its officers and servants, or members of the Company or any section thereof, provided only that no bye-law or regulation shall be made under the fore-going which would amount to an addition to or an alteration upon these Articles as could only legally be made by a Special Resolution passed and confirmed in accordance with Sections 50 and 51 of the Companies' Act, 1862.
- (o) To enter into such negotiations and contracts, and recind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.



# PROCEEDINGS OF DIRECTORS.

63. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings and proceedings as they think fit. A Director may at any time, and the Secretary, shall upon the request of a Director, convene a Meeting of the Directors. It shall not be necessary to give notice of any Directors' Meeting to any Director who is not within the United Kingdom. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

64. 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 at the time appointed for holding the same, the Directors present shall choose some one of their number to be the Chairman of such Meeting.

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

66. 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 the regulations that may from time to time be imposed on it by the Directors.

67. The Meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the workings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

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

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

# DISCOVERY OF SECRETS.

70. No Member shall be entitled to require or receive any information concerning the Company's works, business, trading, or customers, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents, or by the Statutes directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, correspondence, or documents of the Company, or the works of the Company, except so far as such inspection is expressly authorised by the Statutes.

## INDEMNITY.

71. The Directors, Auditors, Secretary, and other Officers for the time being of the Company, and the Trustees (if any) for the time being, acting in relation to any of the affairs of the Company, and every of them and every of their heirs, executors, administrators, and assigns shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses which they, or any of them, their or any of their heirs, executors, or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of the duties or supposed duties in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipt for the sake of conformity, or for any Bankers or other persons with whom any moneys or effects belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

## MINUTES.

72. The Directors shall cause Minutes to be duly entered in Books provided for the purpose:—

Of the names of the Directors and others present at each Meeting of the Directors or of any Committee of Directors.

Of the appointment of officers.

Of all orders made by the Directors and Committee of Directors.

Of all resolutions and proceedings of General and other Meetings and of Meetings of the Directors, or Committee of Directors.

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

## LOCAL MANAGEMENT.

73. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company abroad in such manner as they think fit and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this clause.

74. The Directors from time to time, and at any time, may establish any local boards or agencies for managing any of the affairs of the Company abroad and may appoint any persons to be members of such local board, or managers or agents and fix their remuneration. The Directors from time to time, and at any time may delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Directors, 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 may think fit, and the Directors may at any time remove any person so appointed and may annul and vary any such delegation.

75. The Directors may at any time, and from time to time, by power of attorney, under the seal, appoint any person or persons to be attorney or attorneys of the Company for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions, as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit), be made in favour of the Members, or any of the Members of any local board established as aforesaid, or in favour of any Company, or of the Members, Directors, Nominees or Manager of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.

76. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

#### SEAL, &c.

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

78. The Company may exercise the powers conferred by the Companies Seals' Act, 1864, and such powers shall accordingly be vested in the Directors.

79. The Company may cause to be kept in any Colony in which it transacts business a Branch Register of Members resident in such Colony, and the word Colony in this Clause shall have the meaning assigned thereto by the Companies (Colonial Registers) Act, 1883; and the Directors may, from time to time, make such provisions as they may think fit, respecting the keeping of any such Branch Register.

#### DIVIDENDS.

80. The profits of the Company shall, subject to what is hereinbefore and after written, be divisible among the Members in proportion to the amount paid up on the Shares held by them respectively; provided, nevertheless, that where Capital is paid up in advance of Calls, upon the footing that the same shall carry interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

81. The Company, in General Meeting, may declare a Dividend to be paid to the Members according to their rights and interests in the profits. Unless unanimously agreed to, no larger sum shall be declared than is recommended by the Directors, but the Company, in General Meeting, may declare a smaller Dividend.

82. No Dividend shall be payable except out of the profits of the Company or out of the fund for equalising Dividends, before mentioned, if there be any such fund, and no Dividend shall bear interest as against the Company. The declaration of the Directors as to the net profits of the Company shall be conclusive.

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

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

85. Any General Meeting declaring a Dividend may by resolution call up any Capital remaining unpaid upon the Shares in respect of which the Dividend is to be paid, and may make the Call payable at the same time as the Dividend, to the intent that if so agreed the Call and the Dividend or a competent part thereof may be set off.

86. The Directors may retain the Dividends payable upon Shares in respect of which any person is, under the transmission clauses foregoing, entitled to become a Member, or which any person under the said clauses is entitled to transfer until such person shall become a Member in respect of such Shares or shall duly transfer the same.

87. Unless otherwise determined, any Dividend may be paid or cheque or warrant sent through the post to the registered address of the Member entitled to the same, or in case of joint-holders to that one whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant so sent, shall be made payable to the order of the person to whom it is sent.

88. Any General Meeting declaring a dividend may by subsequent resolution authorise the Directors to pay such dividends in whole or in part by the distribution of such assets, and in particular by paid up shares in the Company's capital or debentures of the Company or shares, stock or debentures of any other Company or partly in one mode and partly in the other, and the Directors may, if they think fit, give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may 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, upon such trusts for the persons entitled to their dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 7 of the Companies' Act, 1900.

#### ACCOUNTS.

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

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

91. At the Ordinary Meeting in every year the Directors shall lay before the Company a Balance Sheet containing a summary of the property and liabilities of the Company made up to as recent a date as practicable, and audited as hereinafter provided.

92. Every such statement shall be accompanied by a Report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of profits or out of the fund for equalising of dividends, if any such, by way of dividend or bonus, and the amount, if any, which they propose to write off in respect of the depreciation of the property of the Company as also the amounts which they propose to carry to the reserve and other funds according to the provisions in that behalf herein before contained, and the account, report, and balance sheet shall be signed by the Chairman of the Board of Directors, whom failing by at least two Directors, and in each case shall be countersigned by the Secretary.

93. At least once in every year, after the year in which the Company is incorporated, the Accounts of the Company shall be examined, and the correction of the balance sheet ascertained by an Auditor or Auditors. The provision of the Companies Act, 1900, sections 21, 22 and 23, shall apply to the Company.

#### NOTICES.

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

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

96. As regards those Members who have no registered address in the United Kingdom, and who have not notified an address as provided in the last preceding Clause, a notice posted up in the Registered Office of the Company shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

97. Any Notice required to be given by the Company to the Members or any of them, and not otherwise expressly provided for by these presents shall be sufficiently given if given by advertisement. Any Notice required to be or which may be given by advertisement, shall be advertised once in both a Middlesbrough and a Glasgow daily newspaper.

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

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

100. Every person who by operation of law, transfer, or other means whatever, shall become entitled to a Share, shall be bound by every notice in respect of such Share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

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

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

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

#### ALTERATION OF ARTICLES AND AMALGAMATION SALE OR LIQUIDATION OF THE COMPANY.

103. No alteration shall be made on the Articles of the Company, nor shall the business of the Company be sold, amalgamated, merged, or incorporated in that of any other Company or firm, nor shall the said business be voluntarily wound up, unless all and every such alteration, sale, amalgamation, winding up, and others, shall be previously sanctioned by a Special Resolution of the Company duly passed and confirmed, but that without prejudice to the powers conferred upon the Directors by Article 62, Sub-heads (b) and (c).

#### WINDING UP.

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

105. If at any time the liquidator of the Company shall make any sale or enter in any arrangement pursuant to Section 161 of the Companies Act, 1862, a dissentient member within the meaning of that Section shall not have rights thereby given to him, but instead thereof he may by notice in writing addressed to liquidators, and left at the office not later than 14 days after the date of the Meeting at which the special resolution authorising such sale or arrangement was passed, require them to sell the shares, stock or other property, option or privilege to which under the arrangement he would otherwise have become entitled and pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.

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

## SUPPLEMENTAL.

107. In the interpretation of the Company's constitution as embodied in the Memorandum and Articles of Association the following words and expressions shall have the following meanings unless excluded or modified by the subject or context:—

- (a) The "Statutes" mean and include the Companies Acts 1862 to 1900, every other Act from time to time in force concerning Joint Stock Companies or affecting the Company.
- (b) "Special Resolution" means a Resolution passed by a majority of not less than three-fourths of the Members of the Company for the time being entitled according to these presents, to vote as may be present, in person or proxy, at any General Meeting, of which notice specifying the intention to propose such Resolution has been duly given and such Resolution has been confirmed by a majority of such Members for the time being entitled to vote as may be present, in person or by proxy, at a subsequent General Meeting, of which notice has been duly given, and held at an interval of not less than fourteen days, nor more than one month from the date of the Meeting at which such Resolution was first passed. In computing the said majority, when a poll is demanded, reference shall be had to the number of votes to which each Member is entitled by the regulations of the Company.
- (c) "Directors" means the Directors from time to time of the Company, or, as the case may be, the Directors assembled as a Board.
- (d) "Ordinary Meeting" means an Ordinary General Meeting of the Company, duly called and constituted, and any adjourned holding thereof.
- (e) "Extraordinary Meeting" means an Extraordinary General Meeting of the Company, duly called and constituted, and any adjourned holding thereof.
- (f) "General Meeting" means an Ordinary Meeting or an Extraordinary Meeting.
- (g) "Board" means a Meeting of the Directors, duly called and constituted, or, as the case may be, the Directors assembled as a Board.
- (h) "Month" means calendar month.
- (i) "Writing" includes printing and typewriting.
- (j) Words importing the singular number also include the plural number, and words importing the plural number also include the singular number.
- (k) Words importing the masculine gender also include the feminine gender.

| NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.                    | Number of<br>Shares taken by<br>each Subscriber. |
|---|--|
| Mr David Kenilworth Coalbridge one                                    | one  |
| Iron Manufacturer<br>Mr Springton David Kenilworth, Coalbridge - one  | one  |
| Iron Manufacturer<br>Hugh Symington Davis Kenilworth Coalbridge. one  | one  |
| Civil Engineer  |  |
| Harry Brooks Long Oakum Saltburn-by-the-Sea<br>Engineer & Ironfounder | one  |
| Alfred Ernest Thomas Omnesley, Purvis, Keeton<br>Iron Merchant.       | one  |
| Humphrey Foster Banker R. West Bromwich<br>Iron Manufacturer          | one  |
| Eugen Heinrich, Packer Road, West Bromwich<br>Metal Manufacturer      | one  |

Coalbridge the ninth day of August nineteen hundred seven  
 witnesses to the <sup>above</sup> signatures of Thomas Davis, William Springton  
 Davis Hugh Springton Davis

Per W. A. Clubb  
 Municipal Buildings Coalbridge  
 Solicitor: -

Birmingham the twenty second day of August nineteen hundred seven  
 witnesses to the above signatures of Harry Brooks Long -  
 Alfred Ernest Thomas. & Eugen Heinrich -

Wm. A. Clubb  
 57/58 Guildhall Bldgs  
 Birmingham  
 Merchant

Wednesday the twenty sixth day of August nineteen hundred &  
 seven. Witnesses to the above signature of Humphrey Foster

John Bright  
 Linbrook Works  
 Wednesday  
 Clerk



DUPLICATE FOR THE FILE.

No. *4178*



# Certificate of Incorporation

I Hereby Certify, That the  
*British Chilled Roll and Engineering*  
*Company Limited*

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

Given under my hand at London this *Thirtieth* day of *August*  
One Thousand Nine Hundred and *seven*

Fees and Deed Stamps £ *13" 0" 0*

Stamp Duty on Capital £ *45" 0" 0*

*W. H. Carter*  
Assistant Registrar of Joint Stock Companies.

Certificate received by *Samuel Johnston*

*Solicitors* *Coalbrookdale*

*Engineers* *British Chilled Roll &*  
*Engineering Co. Ltd.*

Date *4th September 1907*

# Special Resolution

(Pursuant to Companies Act, 1862 s. 51.)



OF THE  
British Collied Roll & Engineering

**COMPANY LIMITED.**

Passed 11<sup>th</sup> June 1908, Confirmed 29<sup>th</sup> June 1908

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at the Registered Office of the Company

Empire Works, Haverton Hill

75331

14 JUL 1908

The blanks in this head- may be filled up in writing.

in the County of Durham  
on the Eleventh day of June nineteen hundred and eight  
the following **Special Resolution** was duly passed, and at  
a subsequent Extraordinary General Meeting of the Members of the  
said Company, also duly convened and held at the same place on  
the Twenty ninth day of June nineteen hundred and eight,  
the following **Special Resolution** was duly confirmed

"That the 17th and 18th Articles of Association of the Company be and are hereby repealed and rescinded and that the following Articles be and are hereby adopted as part of the Articles of Association of the Company."

The Special Resolution to be printed on this space and not allixed to it. The Act does not admit of writing.

1. The Company is a private Company within the sense and meaning of the Companies' Act, 1907.
2. The Members of the Company shall not exceed fifty in number; provided always that where two or more persons hold one or more shares in the Company, jointly, they shall, for the purpose of this Article, be treated as a single Member.
3. No Transfer, which would increase the number of the Members of the Company beyond fifty, shall be valid, and the Directors shall not recognise or Register any such Transfer.
4. Any Member, or the Trustees or Executors of any deceased Member, may transfer his shares to his wife, son, daughter, parents, brother, sister, nephew or niece, and that on such terms as such Member or Trustees or Executors of such deceased Member may think fit, but subject always to the provisions of the Articles of Association of the Company.
5. As regards transfers of shares to all other persons, any Member or the Trustees or Executors of any deceased Member, who desires to sell or transfer his shares, shall be bound, in the first instance, to make written offer of the shares proposed to be sold or transferred through the Secretary of the Company to his co-members at the price at which he is prepared to sell them, and his co-members shall be entitled to a period of one month in which to decide whether they will purchase at that price. If, upon the expiry of that time, his co-members or anyone or more of them shall not have intimated to such Member through the Secretary as aforesaid their acceptance of said shares at the said price, such Member shall then, subject always to the other provisions of the Articles of Association of the Company, be free to sell his shares to any person at the price at which he shall have so offered them or at any higher price, but not at any less price until he shall have again offered them at such less price and for the same period as before to his co-members.
6. The Company shall not invite the public to subscribe for its Shares or Debentures.

Signature

Officer

To be authenticated by the written signature of an Officer of the Company.



(NOTE.—A Resolution in order to be "Special" must be passed at a duly convened Meeting by a three-fourth's majority, and must be confirmed by a majority at a subsequent Meeting held at an interval of not less than fourteen days nor more than one month from the day on which the Resolution was passed. Mr. Justice Chitty decided in the case of the Railway Sleeper Supply Company Limited (L.R. 29 Ch. Div. 204), that the interval of not less than 14 days required to elapse between the passing and confirmatory meetings must be reckoned exclusively of the days of the holding of the two meetings; and that the interval between the 25th Feb., 1885, and the 11th March, 1885, did not satisfy the requirements of s. 51 of the Companies Act, 1862.)

**"The Companies Act, 1929."**

**COMPANY LIMITED BY SHARES.**

(COPY)

**Special Resolution**

(Pursuant to The Companies Act, 1929, Section 117 ~~and any other Section of the Act under which the~~  
~~Special Resolution is passed~~\*)

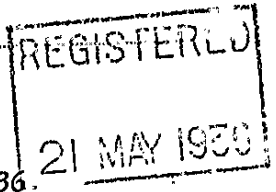
OF

**THE BRITISH CHILLED ROLL &**

**ENGINEERING COMPANY  
LIMITED.**



Passed the 15th day of April, 19 36.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at EMPIRE WORKS, HAVERTON HILL,  
MIDDLESBROUGH,

in the County of Durham, on the 15th day of April, 19 36,  
the following SPECIAL RESOLUTION(S) was duly passed:—

~~[Here set out the exact words of the Special Resolution or Resolutions as passed.]~~

That the Articles of Association of the Company be altered as follows:—

(A) By the deletion of the second sentence of Article 60 so that that Article shall be read as follows:—

“ The qualification of a Director shall be the holding of 500 Ordinary Shares of £1 each  
“ of the Company in his own right.”

(B) By the insertion after Article 62 (o) of the following additional sub-section 62 (p).

62 (p) “ The Board of Directors may at any time and from time to time capitalise any profits  
“ of the Company whether standing to the credit of the Company's Reserve Fund  
“ or otherwise, and may allot to the members holding Ordinary Shares of the  
“ Company in respect of the net amount capitalised fully paid Shares of the Company  
“ of equivalent nominal amount for distribution to and among such members in  
“ proportion to the nominal amount of the Ordinary Shares held by them, and any  
“ Shares allotted pursuant to any such Resolution of the Board and so distributed.

[P.T.O.]

\* Where this Form is returned to JORDAN & SONS, LIMITED, to be printed, they will fill in the correct references to the Sections under which the Special Resolution was passed.

† Here insert the full address of the place where the Meeting was held at which the Resolution was passed.

[Wording of Special Resolution or Resolutions continued.]

" among the members holding Ordinary Shares of the Company shall be credited as  
" fully paid up by means of the profits so capitalised and accepted by the members  
" holding Ordinary Shares as in full discharge of their rights in such profits, and the  
" Board may make such provision by the issue of Fractional Certificates or by pay-  
" ment of cash or by sale and distribution of the proceeds or otherwise as they may  
" think expedient for the case of fractions, and the Board may appoint any member  
" holding Ordinary Shares to enter on behalf of the Ordinary Shareholders into a  
" Contract with the Company in regard to the allotment and issue of Shares as against  
" any capitalisation and may take steps to have such Contract filed with the Registrar  
" of Joint Stock Companies in accordance with Section 42 of " The Companies Act,  
" 1929," or to record particulars of such capitalisation in such other way as they  
" may deem right."

THE BRITISH CHILLED ROLL  
& ENGINEERING CO. LD.

*H. Barry D. Long.*  
CHAMAN.

For full information as to Special and Extraordinary Resolutions and other matters see Sir FRANCIS GORE-BROWNE's "Handbook on the Formation, Management, and Winding Up of Joint Stock Companies," by T. E. HAYDON, M.A., K.C., and HERBERT W. JORDAN; and "Company Law and Practice," by HERBERT W. JORDAN and STANLEY BORRIE; both of which may be obtained from JORDAN & SONS, LIMITED, 116 Chancery Lane, London, W.C.2.

JORDAN & SONS, LIMITED, undertake the Printing, Stamping, and Registration of Special and Extraordinary Resolutions, Memorandums and Articles of Association, Prospectuses, Trust Deeds, Debentures, Agreements, Balance Sheets, and all other documents under The Companies Act, 1929.

No.  
94756.

46

*The Companies Act, 1929.*

COMPANY LIMITED BY SHARES



## Special Resolution

*(Pursuant to the Companies Act, 1929, Section 117 (2))*

OF

## The British Chilled Roll and Engineering Company Limited.

REGISTERED  
3 SEP 1936

*Passed 1st September, 1936.*

At an Extraordinary General Meeting of The British Chilled Roll and Engineering Company, Limited, duly convened, and held at Empire Works, Haverton Hill, Middlesbrough, on Tuesday, the 1st day of September, 1936, the following Special Resolution was duly passed, viz. :—

### RESOLUTION.

That the Articles of Association be altered in manner following:—

- (a) Articles 58 and 59 shall be cancelled.
- (b) Article 60 shall be cancelled and the following Article substituted:—

#### NEW ARTICLE 60:—

“ The qualification of a Director shall be the holding of one Ordinary Share of £1 of the Company.”

- (c) Articles Numbered 4 and 5 in the Special Resolution passed 11th June, 1908, and confirmed 20th June, 1908, shall be cancelled, and the following Article substituted:—

#### NEW ARTICLE 4:—

“ The Directors may refuse to register any transfer of any share of any class: (a) where the Company has a lien on the share; (b) where it is not proved to their satisfaction that the proposed transferee is a responsible person; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership and they shall not in any such case be under any obligation to specify the grounds for their refusal; (d) where the transfer would increase the number of shareholders beyond the limits prescribed by Section 26 of the Companies Act, 1929; (e) where the transfer has not been effected according to the regulations of the Company or is in contravention of these presents or of any agreement made by the transferor with the Company.”

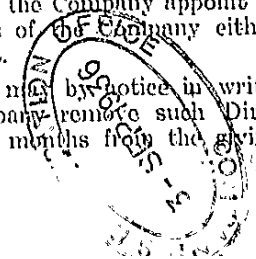
- (d) The following Article shall be added:—

#### NEW ARTICLE 60 (A):—

“ The holders for the time being of three-fourths of the issued Ordinary Shares of the Company may at any time and from time to time do all or any of the following things that is to say:—

- (1) They may by notice in writing to the Company appoint any person or persons to be a Director or Directors of the Company either with or without qualification as they may think fit.

- (2) Subject to any Agreement, they may by notice in writing to the Company and any Director of the Company remove such Director from office at the expiration of three calendar months from the giving of such notice.



(3) Subject to any Agreement, they may by notice in writing to the Company fix the remuneration of the Directors or of any particular Director or Directors or of any Manager but only as from the expiration of three calendar months from the giving of such notice in the case of any Director or Manager already in receipt of remuneration from the Company.

(4) They may at any time convene a general meeting of the Company.

(5) They may by notice in writing appoint any person whether a member of the Company or not to attend any meeting of the Company and to represent them at such meeting and to vote on their behalf and to exercise all their powers and authorities hereunder at such meeting.

(6) They may by notice in writing to the Company give any directions as to the business of the Company and make any regulations in regard to the conduct of the business of the Company or (subject as aforesaid) as to the Directors thereof and in like manner may vary and annul such regulations provided that no bye-law or regulation shall be made under the foregoing which would amount to such an addition or alteration of these Articles as could only legally be made by special resolution passed in accordance with the Statutes.

In case the three-fourths of the issued Ordinary Shares shall be held by a corporation then any notice hereunder shall be in writing made by resolution of the Board of Directors of the corporation and certified by its Secretary and shall take effect immediately upon the same being left at the registered office of the Company."

*Harry B. Gory.*  
*Chairman*  
*W.*

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



## SPECIAL RESOLUTIONS

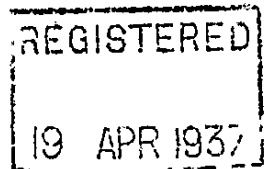
(Pursuant to the Companies Act, 1929, Section 117(2))

OF

### THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY LIMITED

PASSED 14TH APRIL, 1937.

At an Extraordinary General Meeting of The British Chilled Roll and Engineering Company Limited, duly convened, and held at PARK IRON WORKS, SHEFFIELD, on WEDNESDAY, the 14th day of April, 1937, the following Special Resolutions were duly passed, viz. :—



#### RESOLUTIONS.

- (1) That the name of the Company be changed to  
DAVY AND UNITED ROLL FOUNDRY LIMITED.
- (2) That the new Regulations submitted to this meeting and for the purpose of identification subscribed by the Chairman be, and the same are hereby approved, and that such Regulations be and the same are hereby adopted as the Regulations of the Company to the exclusion of and in substitution for the existing Regulations thereof.

Certified a true copy.

*[Handwritten signature]*  
14  
CHAIRMAN, 14 APR 1937

*These are the new Regulations of the Company submitted at the Extraordinary General Meeting of the British Chilled Roll and Engineering Company Limited held on the 14th day of April 1937 and approved by Special Resolution at such Meeting.*

THE COMPANIES ACT, 1929

*Dated the 14th day of April 1937*

COMPANY LIMITED BY SHARES

*Bhairam.*

(NEW)

## Articles of Association

OF

# The British Chilled Roll and Engineering Company Limited

*(Adopted by Special Resolution passed at an Extraordinary General Meeting of the Company, held on the 14th day of April, 1937.)*

### PRELIMINARY.

1.—The regulations contained in Table A in the First Schedule to the Companies Act, 1929, shall not apply to this Company, except so far as the same are repeated or contained in these Articles. Table A not to apply.

### INTERPRETATION.

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

| WORDS.             | MEANINGS.  | Definitions |
|--------------------|--|-------------|
| The Act ...        | The Companies Act, 1929.   |             |
| The Statutes ...   | The Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company. |             |
| These Articles ... | These Articles of Association and the regulations of the Company for the time being in force.  |             |
| Office ...         | The registered office of the Company.  |             |
| Seal ...           | The common seal of the Company.  |             |
| Month ...          | Calendar month.  |             |



| WORDS.         | MEANINGS.   |
|----------------|---|
| Paid up ...    | Includes credited as paid up.   |
| Dividend ...   | Includes bonus.   |
| In writing ... | Written, printed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words. |

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

#### PRIVATE COMPANY.

Private Company

3.—Unless and until the Company shall convert itself into a Public Company in the manner prescribed by the Statutes, the Company shall be a Private Company within the meaning of Section 26 of the Act, and accordingly:—

- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
- (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be 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 sub-clause, be treated as a single member.
- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

#### SHARE CAPITAL.

Capital

4.—At the date of the adoption of these Articles the capital of the Company is £30,000 divided into 30,000 shares of £1 each of which 18,000 shares have been issued and are fully paid.

5.—None of the funds of the Company shall, directly or indirectly, be employed in the purchase of, or in loans upon the security of the shares of the Company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 45 (1) of the Act.

Company not to purchase own shares

6.—The Company may by Special Resolution issue Preference Shares which are, or at the option of the Company are, liable to be redeemed, subject to and in accordance with the provisions of Section 46 of the Act. The Special Resolution sanctioning any such issue shall also specify, by way of an additional Article, the terms on which and the manner in which any such Preference Shares shall be redeemed, and shall define the special rights, preferences, conditions, restrictions or qualifications as regards dividends, capital, voting or otherwise to be attached to such Redeemable Preference Shares.

Redeemable Preference Shares

### SHARES.

7.—The unissued shares shall be under the control of the Directors, who may allot and issue the same to such persons, at such times, and upon such terms as to the amounts to be paid thereon in respect of the money for the time being uncalled, and the dates of payment, and at such price and for such consideration as the Directors may determine (subject always to Clause 3 hereof) and in particular neither the amounts paid up on shares of the capital nor the dates of payment need be uniform, but no share shall be issued at a discount, except in manner provided by the Act, Section 47.

Allotment of shares

8.—In the event of the Company becoming a Public Company, the Directors shall comply with the provisions of Section 27 of the Act.

Company becoming Public Company

9.—As regards all allotments of shares and returns thereof the Directors shall comply with the statutory requirements for the time being in force.

Returns of allotment

10.—The Company may pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that the commission shall not exceed 10 per centum on the price at which such shares are issued or agreed to be subscribed, or an amount equivalent thereto, and such commission may be paid either in cash or in fully-paid shares of the Company of any class taken at par, or in such other manner as the Directors may determine, and the Company may grant to any person

Underwriting commission

so subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions as aforesaid, an option to require the Company to allot to himself or his nominees any further shares in the Company at not less than par; and the powers conferred by this clause upon the Company may be exercised on its behalf by the Directors: The statement required by Section 43 of the Act to be filed shall be duly filed, and Section 42 of the Act shall, where necessary, be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the Act.

Shares issued  
to defray  
expenses of  
construction of  
works, etc.

11.—Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 54 of the Act, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Certificates

Private

12.—Every member shall be entitled to a certificate under the common seal of the Company, attested by one or more of the Directors and by the Secretary, specifying the share or shares held by him, and the amount paid up thereon. If any member shall require additional certificates he shall pay for each such additional certificate such sum not exceeding one shilling as the Directors shall determine. Joint holders shall be entitled to only one certificate in respect of the shares jointly held.

Worn out, lost  
or destroyed  
certificates

13.—If a certificate be worn out, destroyed or lost, it may be renewed on payment of one shilling, or such less sum as the Directors may prescribe, but the Directors may require reasonable evidence of such destruction or loss, and an undertaking by the person applying for the new certificate to indemnify the Company against loss by reason of such renewal. Where a share has been forfeited and the certificate thereof is not delivered up to the Company, the Directors may issue a new certificate of the share, distinguishing it as they think fit from the certificate not delivered up.

Company not  
bound to recognise  
other than  
absolute right to  
shares

14.—The Company shall not be bound by or recognise any right to or interest in any share other than the absolute right thereto of the registered holder, and such rights of transmission as hereinafter mentioned.

Capital

Receipts by joint  
holders

15.—If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share.

## CALLS ON SHARES.

16.—The Directors may from time to time, subject to the terms Calls on shares  
on which any shares have been issued, make such calls upon the members in respect of all moneys unpaid on their shares (including any premium at which the same may have been issued) as they think fit, and each member shall be liable to pay the amount of calls so made to the persons, and at the times and places appointed by the Directors, provided that 21 days' notice at least be given of each call, and that no call shall exceed one-fourth of the nominal amount of a share, or be made payable within two months after the date fixed for the payment of the then last preceding call. The time originally fixed for payment of a call may be postponed from time to time, and a call made, but not paid, may be altogether or as to any part rescinded.

17.—The liability of joint holders in respect of money unpaid Liability of joint holders  
on the shares held shall be several as well as joint.

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

19.—If the call payable in respect of any share, or any amount Interest on unpaid calls  
payable on a share under the terms of allotment, be not paid before or on the day appointed for payment thereof, the holder or allottee of such share shall be liable to pay interest for the same at any rate fixed by the Directors not exceeding 10 per centum per annum from the day appointed for payment thereof to the time of the actual payment.

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

## TRANSFER AND TRANSMISSION OF SHARES.

21.—The Directors may refuse to register any transfer of any Power to refuse registration  
share of any class: (A) where the Company has a lien on the share;  
(B) where it is not proved to their satisfaction that the proposed

transferee is a responsible person; (c) where the Directors are of an opinion that the proposed transferee is not a desirable person to admit to membership, and they shall not in any such case be under any obligation to specify the grounds for their refusal; (d) where the transfer would increase the number of shareholders beyond the limits prescribed by Section 26 of the Act; (e) where the transfer has not been effected according to the regulations of the Company or is in contravention of these presents, or of any agreement made by the transferor with the Company.

Notice of refusal  
of transfer to be  
given

22.—If the Directors refuse to register a transfer of any shares 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 as required by Section 66 of the Act.

Where transfer  
required

23.—The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer has been delivered to the Company, provided that this Article shall not prejudice the power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Private

Transfer to be  
signed

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

Form of transfer

25.—The instrument of transfer of any share shall be in writing in the usual common form.

No transfer to  
infant or person of  
unsound mind

26.—No transfer shall be made to an infant or person of unsound mind.

Registration of  
transfer

27.—Every instrument of transfer shall be left, duly stamped, at the office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

Retention of  
transfer

28.—All instruments of transfer which shall be registered shall be retained by the Company.

Capita

Fee

29.—A fee not exceeding two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

30.—The transfer books and register of members and debenture Closing of register or debenture stockholders may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

31.—The executors or administrators of a deceased member Deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares jointly held by him.

32.—Any person becoming entitled to a share in consequence of Right of election on death or bankruptcy the death or bankruptcy at any time of the sole holder of such share, shall, subject to the provisions hereinafter contained, and on production of such evidence of title as the Directors may require, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

33.—If the person becoming entitled to a share upon the death Notice of election or bankruptcy of the sole holder thereof shall, subject as aforesaid, elect to be registered himself, he shall serve upon the Company a notice in writing signed by him stating that he so elects. For all the purposes of these Articles relating to registration of transfer of shares, such notice shall be deemed to be a transfer, but the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

34.—If such a person so becoming entitled shall, subject as aforesaid, elect to have his nominee as aforesaid registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived. Election to be testified by executing transfer

35.—A person entitled to a share by transmission shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of, or to attend or vote at meetings of the No voting rights until registration

Fee for entry in  
register of  
members

Company, or to exercise, save as aforesaid, any of the rights or privileges of a holder of the share unless and until he is registered as a member in respect of the share. A fee, not exceeding two shillings and sixpence in each case, may be charged for examining evidence and entering in the register of members any change of name, death, bankruptcy, lunacy, power of attorney, notice in lieu of distringas, or like entry.

#### LIEN.

Lien

36.—The Company shall have a first and paramount lien on all shares, whether fully paid up or not, and on the interest and dividends declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, including calls made, although the times appointed for their payment or discharge may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made except in the case of a debt or liability, the amount of which shall have been ascertained, and only so many shares shall be so sold as the Auditors of the Company shall certify to be the equivalent at their then value of such debt or liability and until such period as aforesaid shall have arrived and until notice of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such member, his executors, administrators or assigns. Provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity of the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## FORFEITURE OF SHARES.

37.—If any member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof the Directors may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with interest and any expenses that may have accrued by reason of such non-payment.

Forfeiture of  
shares

38.—The notice shall name a further day on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable) and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such payment is due will be liable to be forfeited.

Form of notice

39.—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 before payment of all moneys due thereon with interest and expenses be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include any dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Result of default

40.—Any share forfeited shall be deemed to be the property of the Company and may be held, extinguished, re-allotted or sold or disposed of in such manner as the Directors think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up thereon.

Power to dispose  
of forfeited shares

41.—The holder at the time of forfeiture of a share which has been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls or other money owing upon such share at the time of the forfeiture.

Liability of  
member for calls  
notwithstanding  
forfeiture

42.—In the case of the sale or re-allotment of a forfeited share or the sale of any share to enforce a lien of the Company a certificate in writing under the seal of the Company that the share has been duly forfeited or sold in accordance with the regulations of the Company shall be sufficient evidence of the facts therein stated as against all persons claiming such share, and such certificate and the receipt of the Company for the price of such share shall (subject to the execution of any necessary transfer) constitute a good title

Certificate of  
forfeiture or sale  
to be sufficient  
evidence



Certificate of  
proprietorship

to the same, and a certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of such share discharged from all calls or other money due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such share be affected by any irregularity in the sale or forfeiture.

### CONVERSION OF SHARES INTO STOCK.

Conversion of  
shares into stock;  
reconversion; and  
sub-division

43.—The Company may, in General Meeting, convert any fully paid-up shares into stock, and reconvert stock into paid-up shares of any denomination. Any Ordinary Stock may, by Special Resolution, be sub-divided into preferred and deferred sections, and any preferential rights may be attached to the preferred section over the deferred section.

Transfer of stock

44.—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: Provided always that the Directors may from time to time fix the minimum amount of stock transferable, or forbid transfers of fractional parts of a pound, with power to waive compliance with such rules upon such occasions as they think fit.

Rights of  
stockholders

45.—The holders of stock shall, according to the amount of the 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) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege of advantage.

Application of  
Articles to stock

46.—Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

### INCREASE AND ALTERATION OF CAPITAL.

Increase of capital

47.—The Company may in General Meeting from time to time increase the capital of the Company by the issue of new shares. Such new shares shall be of such amount and shall be issued at or for such price or consideration and on such terms and conditions and with such preference and priority with regard to dividend or

in the distribution of assets or otherwise over or ranking equally with any other shares whether at the time issued or created or not, and whether preference, ordinary or other shares, or as deferred shares, and with or without any right to the whole or any part of the surplus assets after repayment of paid-up capital, and with a special or without any right of voting as the Company in General Meeting may direct, and subject to or in default of any such direction as the Directors shall determine.

48.—Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the issue of new shares shall be considered as part of the original capital and as consisting of Ordinary Shares, and shall be subject to the provisions of these Articles in the same manner as the original capital.

Character of  
new shares

49.—The Company may—

Alteration of  
capital

- (A) By Ordinary Resolution consolidate and divide all or any part of its capital into shares of larger amount than its existing shares.
- (B) By Ordinary Resolution subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association : Provided that in the subdivision of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.
- (C) By Ordinary Resolution 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) By Special Resolution reduce its capital and any capital redemption fund in any manner allowed by law.

50.—The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

Sub-division of  
shares

### GENERAL MEETINGS.

51.—A General Meeting shall be held once in every calendar year, at such time (not being more than 15 months after the holding

General Meetings

of the last preceding General Meeting) and place as may be prescribed by the Directors, and due regard shall be had to the statutory provisions for the time being in force.

Definition of  
meetings

52.—The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings. All General Meetings other than Ordinary General Meetings shall be called Extraordinary General Meetings.

Rights to  
requisition  
meetings

53.—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 114 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.

Business at  
Extraordinary  
General Meetings

54.—In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Length of notice  
of meetings

55.—Subject to the provisions of Section 117 (2) of the Act relating to Special Resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), 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 each member entitled under these Articles to receive notice of the meeting in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting. With the consent in writing of all the members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings at any General Meeting.

## PROCEEDINGS AT GENERAL MEETINGS.

Proceedings at  
General Meetings

56.—All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of sanctioning a dividend recommended by the Board, and electing Directors and

Auditors and voting their remuneration, and the consideration of the accounts and balance sheet presented by the Directors, and the reports of the Directors and Auditors.

57.—The quorum for a General Meeting shall be two persons present in person or by proxy representing ten per cent. of the issued share capital of the Company.

Quorum at meetings

58.—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 some place, day and time in the next week to be appointed by the Chairman.

Procedure if quorum not present

59.—At any adjourned meeting the ~~members~~ <sup>persons</sup> present and entitled to vote, whatever their number or the amount of shares held by them, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Quorum at adjourned meeting

60.—The Chairman of the Directors, or in his absence the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

Chairman at meetings

61.—If there be no Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman be present within 15 minutes after the time appointed for holding the meeting, and willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the ~~members~~ <sup>persons</sup> present shall choose one of their number to be the Chairman.

Election of Chairman

62.—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.

Adjournment of meeting

63.—At any General Meeting every question shall, subject to the right to demand a poll, be determined by a show of hands of the members present in person. Unless a poll is demanded by the Chairman or by at least two ~~members~~ <sup>persons</sup> holding or representing by proxy not less than one-tenth of the issued capital of the Company, a minute signed as hereinafter mentioned or a declaration by the Chairman that a resolution has been passed or passed by any

Demand of a poll

specified or particular majority or lost, and an entry to that effect in the book 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.

Procedure upon  
demand of a poll

64.—If a poll is demanded as aforesaid it shall be taken either immediately or at such other place and time as the Chairman directs, and the result of such poll shall be deemed to be the vote of the meeting at which the poll was demanded, and the resolution on which the poll was demanded shall be deemed to have been passed, or passed by the majority appearing on the poll or not passed as the case may be, at the date of such meeting. No poll shall be demanded on the election of a Chairman of a meeting. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll is demanded.

Notice of poll

65.—No notice need be given of any poll not taken immediately unless the date fixed for taking the same be fourteen days or more after the date of the meeting, in which case notice of such poll shall be given in the same way as a notice convening a meeting, but the accidental omission to give notice to any member or the non-receipt by any member of such notice shall not invalidate the poll. A demand of a poll may be withdrawn. 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.

Casting vote

Minutes to be kept

66.—Minutes shall be made in books provided for the purpose of all resolutions and proceedings of General Meetings, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate or of the next succeeding meeting, or by any person appointed by the Directors to sign the same in the place of either of such Chairmen, shall be received as conclusive evidence of the facts therein stated.

## ALTERATION OF RIGHTS.

Alteration of  
rights

67.—If at any time the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class of shares may at any time, and whether before or in course of a winding-up, be modified or altered or abrogated in any way if such modification, alteration or abrogation is (1) ratified in writing by the holders of at least three-fourths of the issued shares of that class, or (2) is ratified by an Extraordinary Resolution passed at a

separate General Meeting of the holders of the shares of that class, and all appropriate provisions in these Articles inserted under the headings "General Meetings," "Proceedings at General Meetings," and "Votes of Members" shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be two members at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and that each share of the class in question shall on a poll confer one vote.

#### VOTES OF MEMBERS.

68.—Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every member personally present at a meeting and entitled to vote shall have one vote on a show of hands, and every member shall, upon a poll, have one vote for every share held by him. Votes of members

69.—Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company. Powers of corporation to vote

70.—If any member is a lunatic or idiot he may vote by his Committee, *curator bonis*, or other legal curator. Votes by Committee or curator

71.—If two or more persons be jointly entitled to a share any one may vote at any meeting either personally or by proxy in respect thereof as if he were solely entitled thereto, and in case two or more of such joint holders be present at any meeting either personally or by proxy that one of those present whose name stands first in the register of members as one of the holders of such share, and no other, shall be entitled to vote in respect of the same. Votes of joint holders

72.—No member shall be entitled to vote at any General Meeting, or exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid. Restriction on right to vote if calls unpaid

73.—Votes upon a show of hands shall be given personally. Votes upon a poll may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such holder is a corporation Votes, how given  
Proxies

~~Proxy must be  
member and  
entitled to vote~~

under its common seal or under the hand or seal of its attorney, in common form or in such other form as the Directors may from time to time approve. ~~No person shall be appointed a proxy who is not a member of the Company and otherwise entitled to vote.~~

Deposit of proxies

Validity of proxies

74.—The instrument appointing a proxy and any power of attorney under which it is executed shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of two months from its date except upon a poll demanded at or at an adjournment of a meeting when the meeting was originally held within two months of such date. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company.

## DIRECTORS.

Number of  
Directors

Quorum

Casting vote

75.—Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two nor more than five. Until otherwise determined, two Directors shall form a quorum. The Chairman of the Board of Directors shall be entitled to a second or casting vote. A Director interested is to be counted in a quorum notwithstanding his interest.

Present Directors  
Representative  
Directors

76.—The present Directors of the Company are Edmund John Fox, Donald Fraser Campbell and Sydney Victor Toy, and each shall be deemed to have been nominated as representative Directors by and on behalf of Davy Brothers Limited as holding or controlling the share capital of the Company. Davy Brothers Limited, whilst holding or controlling the majority of the share capital of the Company, shall have the right of appointing additional representative Directors, but so as not to exceed the number of Directors authorised by Article 75. In the event of any such representative Director as aforesaid ceasing for any reason to hold office, Davy Brothers Limited whilst holding or controlling such capital as aforesaid shall be entitled to appoint his successor, and may at any time, subject to any agreement, remove from office any representative Director. The representative Directors appointed or deemed to have been appointed hereunder shall not be subject to retirement by rotation or required to hold any qualification other than one share.

*[Handwritten signature]*

Every appointment or removal hereunder shall be made in writing by resolution of the Board of Davy Brothers Limited, certified by the Secretary of such Company, and shall take effect immediately upon such resolution being left at or sent by registered post to the registered office of the Company.

77.—A Director may hold any other office or place of profit in the Company other than that of Auditor in conjunction with his Directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the Directors.

Director may hold any other office in the Company, other than that of Auditor

78.—The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.

Remuneration of Directors

79.—The Directors shall, subject to the approval of the Board of Directors, be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings, and shall also be entitled to be paid remuneration for any special services rendered from time to time by them respectively as the Board of Directors from time to time may determine. Any Director holding office for part of a year shall be entitled to a proportionate part of his remuneration.

Expenses and special remuneration of Directors

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

Resolution signed by all Directors effective

81.—The office of a Director shall be vacated—

Disqualification of Directors

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of Section 141 of the Act.
- (3) If he absents himself from the meetings of the Directors without appointing an alternate Director to act for him during a continuous period of twelve months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (4) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors.



- (5) If he is prohibited from being a Director by an Order made under any of the provisions of Section 217 or Section 275 of the Act.
- (6) If he is convicted of any indictable offence, not being an offence under the Road Traffic Acts, 1930 to 1934, or any statutory amendment or modification thereof.
- (7) If he is found lunatic or becomes of unsound mind.

Disclosure of  
interests by  
Directors

82.—A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, subject nevertheless to the following provisions, namely: (1) he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Act; and (2) after he has become interested therein he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereout, and if he do so vote his vote shall not be counted. The above provisions as to disclosure of interest and the prohibition as to voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company, or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any offer or allotment of shares, debentures or debenture stock to a Director, and it may at any time be suspended, relaxed or removed to any extent and on any terms or conditions by the Company in General Meeting. A Director who may, at the request or with the consent of the Board, become or be a director of any company in which this Company is interested may retain for his own benefit any fees or other remuneration received by him from the company of which he may be or so become a director.

Director being a  
director of any  
company in which  
this Company  
interested may  
retain remuneration

Directors to  
comply with  
provisions of the  
Act

83.—The Directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions as to keeping a register of the Directors, and to sending to the Registrar of Companies an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of Special Resolutions, and a copy of the register of Directors, and notifications of any changes therein.

#### POWERS OF DIRECTORS.

General powers of  
Directors

84.—The business of the Company shall be managed by the Directors, who may pay all preliminary expenses of any company

promoted or formed by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company, and may exercise all such powers of the Company, and do on behalf of the Company all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations of these presents to the provisions of any Acts of Parliament, 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 such regulation had not been made.

85.—Without restricting the foregoing general powers the Directors may do the following things :— Special powers  
of Directors

- (A) Borrow and raise money in any manner and on any terms and for any purpose and in any manner and from time to time mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company, and whether at the time issued or created or not, and create, issue, make and give debentures, debenture stock, bonds, or other obligations, perpetual or otherwise, with or without any mortgage or charge, on all or any part of such undertaking, property, rights and uncalled money. Any debentures, debenture stock, bonds and other obligations may be made assignable, free from any equities between the Company and the person to whom the same may have been issued. Any debentures, debenture stocks, notes, obligations, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, appointment of Directors and otherwise.
- (B) Appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and direct and control them, and fix and pay their remuneration.

- (c) Enter into negotiations and agreements or contracts (preliminary, conditional or final), and give effect to, modify, vary, or rescind the same.
- (d) Appoint agents and attorneys for the Company in the United Kingdom and the Colonies or abroad, with such powers (including power to sub-delegate) as may be thought fit, and provide, if necessary, for the management of the affairs of the Company by any other company or any firm or person.
- (e) Enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or fusion of interests involving an exchange of shares or otherwise, or for any restriction upon competition or for any pooling of business or profits that may seem desirable, and carry the same into effect.
- (f) Make donations and subscriptions to any national, charitable, benevolent or educational object or to or towards any exhibition in trades, society or to any object likely to promote the interests of the Company, grant bonuses, gratuities, and pensions to any person at any time in the employment of the Company or engaged in any business acquired by the Company and the wives, widows, families, and dependants of any such person, and endow, support, and subscribe to any educational society or charitable institution, society or club capable of being beneficial to such person.
- (g) Commence and carry on, or defend, abandon, or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or refer any claims or demands by or against the Company to arbitration, and observe and perform the awards, and accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (h) Give indemnities to any Director or other person who has undertaken, or is about to undertake, any liability on behalf of the Company, and secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.

- (I) Exercise all the powers of sale (whether for shares, or otherwise) mentioned in the Memorandum of Association.
- (J) Exercise all the Company's powers of acquiring businesses, properties, rights and privileges.
- (K) Grant to any Director required to go abroad, or render any other extraordinary service, such special remuneration for the services rendered as they think proper.
- (L) Remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as they may deem fit, whether by cash, salary, bonus, or shares or debentures, or by a commission, or share of profits, either in any particular transaction or generally, or howsoever otherwise.
- (M) Make, draw, issue, accept, endorse, and negotiate respectively, promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants and other instruments, negotiable or otherwise, provided that every cheque or bill, promissory note, or other negotiable instrument, drawn, accepted, or made, shall be signed by such person or persons as the Directors may appoint for the purpose.
- (N) Invest or lend the funds of the Company in such manner as they deem fit, subject, nevertheless, to Article 5 hereof, and from time to time transpose any investment.
- (O) Provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, or for the management of any branch of the Company's business, in such manner as they think fit, and in particular may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and appoint any persons to be members of such local boards, or any managers or agents, and fix their remuneration, and delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-

delegate and authorise the members of any local board or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- (P) Arrange that any business, or branch of a business, which this Company is authorised to carry on, shall be carried on by means or through the agency of any subsidiary company or companies, and, on behalf of this Company, enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or make any other arrangement which may seem to them desirable with reference to any business or branch so carried on, and appoint, remove, and re-appoint any persons, whether members of their own body or not, to act as directors or managers of any subsidiary company, or any other company in which this Company is interested, and may fix the remuneration of the persons so appointed, which may be paid either wholly by a salary, or commission, or percentage on profits or turnover, or partly by one means and partly by another.
- (Q) Appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and execute and do all such deeds and things as may be requisite in relation to any such trust.
- (R) Enter into all negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

#### PROCEEDINGS OF DIRECTORS.

Chairman of  
Board of Directors

86.—The Directors may elect a Chairman and if they think fit a Deputy Chairman of their meetings, and determine the period

for which they are respectively to hold office. If no such Chairman or Deputy Chairman be elected, or if at any meeting neither be present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

87.—The Directors may delegate any of their powers (other than the power to make calls) to committees, and the quorum for a meeting of a committee shall be subject to the same regulations as those which regulate the quorum for a meeting of Directors under Article 75. In the case of any difference arising at any meeting of a committee the question shall be referred to a meeting of the Directors.

Committee of  
Directors

88.—A committee may elect a Chairman of their meetings. If no such Chairman is elected, or if he is not present at the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting. A committee may meet and adjourn as they think proper.

Chairman of  
committee

89.—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 afterwards be discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of acts  
of Directors

#### ALTERNATE DIRECTORS.

90.—The Directors may at the request of a Director appoint any person approved by such Director to be an alternate Director to represent such Director, and such appointment shall have effect, and such appointee, while he holds office as an alternate Director, shall be entitled to notice of meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly; but he shall *ipso facto* vacate office if and when the Director whom he represents vacates office as Director, or the alternate Director is removed from office at the request of the Director whom he represents; and any appointment or removal under this Article shall be effected by the Directors upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents.

Alternate  
Directors

91.—Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of

Alternate  
Director,  
officer of  
Company

Remuneration the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director whom he represents, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

### MANAGING DIRECTORS.

Appointment of Managing Directors 92.—The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participate in the profits of the Company, or by a combination of two or more of those modes.

Managing Director's Agreement 93.—The Directors may enter into any agreement with any person who is or is about to be appointed a Managing Director with regard to the length and terms of his employment in such appointment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right to claim to continue in such appointment contrary to the will of the Company in General Meeting.

Removal and disqualification of Managing Directors 94.—A Managing Director shall be subject to the same provisions as regards removal from the Board and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

Powers of Managing Director 95.—The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (not including the power to make calls, forfeit shares, borrow money, or issue debentures) that they may think fit. But the exercise of all powers by the Managing Director or Managing Directors shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

### RESERVE FUND.

Reserve Fund 96.—Before the declaration of a dividend the Directors may set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies or for paying or equalising dividends, or for repairing, improving or maintaining the property of the Company or any part thereof, replacing wasting assets, forming an insurance fund or for such other purposes as the

Directors shall in their absolute discretion think conducive to the interests of the Company, and may divide the reserve fund into such special funds as they think fit and they may, without placing the same to reserve, from time to time carry forward any profits which they think it not prudent at the time to divide, and they may either use the several sums so set aside and carried forward in the Company's business and without keeping the same separate from the Company's other assets or may invest the same upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.

#### SECRETARY.

97.—The Directors may appoint a Secretary and also an <sup>Secretary</sup> Assistant Secretary or Assistant Secretaries and temporary substitutes for the Secretary. Any such Assistant Secretary or temporary substitute shall for the purposes of these presents be deemed to be and may exercise the duties of the Secretary subject to any limitation prescribed by the Directors.

#### THE SEAL.

98.—The seal of the Company shall not be affixed to any instru- <sup>Seal</sup> ment (other than a share certificate under Article 12) except by the express authority of a resolution of the Board of Directors, and such sealing shall be attested by one Director and the Secretary or such other person as the Directors may appoint for the purpose, or by two Directors.

#### REGISTRATION OF MORTGAGES AND CHARGES.

99.—The Directors shall cause a proper register to be kept in accordance with the statutory provisions for the time being in force of all mortgages and charges, and shall comply with such provisions. <sup>Registration of mortgages and charges</sup> The sum of one shilling shall be the sum payable for each inspection of the register of mortgages and charges under Section 89 of the Act.

#### DIVIDENDS.

100.—The profits of the Company available from time to time <sup>Dividends</sup> for distribution shall be distributed amongst the members in accordance with their rights and interests in such profits.

101.—The Directors shall lay before the Company in General <sup>Payment of dividends</sup> Meeting a recommendation as to the amount which they consider



ought to be paid by way of dividend on the shares of the Company, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

Dividends or  
bonuses payable  
only out of profits

102.—No dividend or bonus shall be payable except out of the profits of the Company or the accumulations thereof.

How dividends  
paid

103.—Until otherwise directed any dividend or interest payable in cash to the holders of shares shall be paid by cheque or warrant made payable to the order of the registered holder, and in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct.

Profits or losses of  
business bought as  
from past date

104.—Where any business is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits, and bear the losses, of the business, such profits or losses, as the case may be, may, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company, and where any shares, debentures or debenture stock of another company are bought cum dividends or interest, or carrying dividends or interest as from a past date, all such dividends and interest when received may be dealt with in the same manner.

Interim dividends

105.—Whenever in the opinion of the Directors the profits of the Company permit, interim dividends may be declared and paid by the Directors on account of the dividends for the then current year and dividends on Preference Shares (if any) which according to the terms of issue are payable at fixed dates may be declared and paid by the Directors without being declared or sanctioned by the Company in General Meeting.

Dividend or bonus  
may be set off  
against a call

106.—Any General Meeting sanctioning the payment of a dividend or bonus may make a call on the members of such an amount as the meeting fixes, and so that the call on each member shall not exceed the dividend or bonus payable to him, and so that the call be made payable at the same time as the dividend or bonus, and the dividend or bonus may, if so arranged between the Company and the member be set off against the call. The making of a call under this clause shall be deemed ordinary business of the General Meeting which declares or decides upon the payment of the dividend or bonus.

Call under this  
clause "ordinary"  
business

107.—The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash, the Directors may, with the like sanction, issue to the members shares in the Company, and apply the said profits in paying up the same, or may issue to the said members securities of the Company to any amount not exceeding the profits available for distribution: Provided always that no such distribution shall be made which would amount to a reduction of capital, except in manner provided by law.

Distribution of dividend in kind

108.—Every warrant or cheque or other order in payment of any dividend or interest distributed by the Company shall have annexed thereto or be accompanied by a statement in writing showing:—

Dividend warrant

- (A) The gross amount which, after deduction of the income tax appropriate thereto, corresponds to the net amount actually paid.
- (B) The rate and the amount of income tax appropriate to such gross amount.
- (C) The net amount actually paid.

109.—The Company in General Meeting may at any time and from time to time, when no dividend on the Preference Shares (if any) is in arrear, pass a resolution that it is expedient to capitalise any sum or sums (A) forming part of the undivided profits standing to the credit of the Company's reserve fund, or (B) being undivided net profits in the hands of the Company, and that such sum or sums be set free for distribution and be appropriated to and amongst the holders of Ordinary Shares either with or without deduction for income tax rateably according to their shareholding in Ordinary Shares respectively in such manner as the resolution may direct, and the Directors shall in accordance with such resolution apply such sum or sums in paying up shares, debentures or debenture stock or obligations of the Company on behalf of the Ordinary Shareholders aforesaid and appropriate such shares, debentures or debenture stock or obligations to, and distribute the same credited as fully paid up amongst the holders of Ordinary Shares rateably according to their shareholding thereof respectively as aforesaid in satisfaction of their shares and interest in the capitalised sum, or shall apply such sum or sums or any part thereof on behalf of the share-

Capitalisation of reserves

holders 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 Share or Ordinary Shares held by such shareholders, or otherwise deal with such sum or sums as directed by such resolution. Where any difficulty arises in respect of 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 share, debenture or debenture stock or obligations, make cash payments to any holder of Ordinary Shares on the footing of the value so fixed in order to adjust rights and vest any shares or assets in trustees upon such trusts for the persons entitled in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a contract shall be filed in accordance with Section 42 of the Act, and the Directors 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.

Power to deduct  
any debt of member  
from his dividend

110.—The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date of the meeting, whether of the Company or of the Directors, at which such dividend shall be declared or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

Notice of dividend

Dividend, how  
transmitted

111.—Notice of any dividend that may have been declared shall be given to each member in the manner in which notices are given to the members. The Company may transmit any dividend payable in respect of any share by ordinary post to the registered address of the holder of such share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising therefrom.

Dividend not to  
carry interest

Unclaimed  
dividends

112.—No dividend shall bear interest as against the Company.

113.—All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

## ACCOUNTS.

Accounts to be  
kept

114.—(1) The Directors shall cause to be kept proper books of account with respect to—

- (A) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place.

- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

(2) The books of account shall be kept at the office, or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors.

(3) The Directors shall once at least in every calendar year lay before the Company in General Meeting a profit and loss account made up to a date not earlier than the date of the meeting by more than nine months.

(4) The Directors shall cause to be made out in every calendar year, and to be laid before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up, and there shall be attached to every such balance sheet a report by the Directors with respect to the state of the Company's affairs, the amount, if any, which they recommend should be paid by way of dividend, and the amount, if any, which they propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance sheet, or to a reserve fund, general reserve or reserve account to be shown specifically on a subsequent balance sheet.

(5) The accounts shall contain the particulars as to loans to Directors and other matters required by the Act to be inserted therein, and shall in all respects comply with the requirements of the Act.

115.—The Directors shall from time to time by resolution determine whether, and to what extent, and at what times and places and under what conditions, the books and accounts of the Company, or any of them, shall be open to the inspection of the 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, and no member (not being a Director) shall be entitled to require and receive any information concerning the business, trading or customers of the Company or any trade secret or trade process of and used by the Company.

Power to limit  
inspection of  
accounts

116.—Every balance sheet of the Company shall contain a summary of the authorised share capital and of the issued share capital of the Company, its liabilities and its assets, together with such particulars as are necessary to disclose the general nature of

Balance sheet

the liabilities and the assets of the Company and to distinguish between the amount respectively of the fixed assets and of the floating assets, and shall state how the values of the fixed assets have been arrived at, and every balance sheet of the Company shall comply with the requirements of the Act.

Account, report  
and balance sheet  
to be signed

117.—The account, report and balance sheet shall be signed by two Directors.

Inspection of  
balance sheet and  
report

118.—A copy of such balance sheet and report shall for seven days previously to the meeting be kept at the office open for the inspection of members, but the same shall not be circulated, and no copy of or extract from the same shall be taken or made except pursuant to the provisions of Section 130 (2) of the Act.

#### AUDIT.

Auditors

119.—Auditors shall be appointed and their duties regulated in accordance with Sections 132, 133 and 134 of the Act.

Audit

120.—Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Any shareholder shall be entitled to be furnished with a copy of the balance sheet and Auditors' report at a charge not exceeding sixpence for every hundred words.

#### NOTICES.

Service of notices

121.—A notice may be served by the Company upon any registered member either personally or by posting it in a prepaid letter addressed to such member at his registered address.

In case of joint  
holders

122.—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, and notice so given shall be sufficient notice to all the holders of such share.

Member abroad

123.—Any member residing out of the United Kingdom may name an address within the United Kingdom at which notices shall be served upon him, and such address shall be deemed to be his registered address. If he shall not have named such an address he shall not be entitled to any notices.

124.—Any notice if served by post shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office. Service by post

### WINDING UP.

125.—If the Company shall be wound up any part of the assets of the Company, including any shares in other companies, may, with the sanction of an Extraordinary Resolution of the members, be divided between the members in specie or may be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability, and every member shall have the same rights of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act. Winding up

### INDEMNITY.

126.—Every Director, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or auditor 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 372 of the Act in which relief is granted to him by the Court. Indemnity

44756.

B

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[C.D. 39.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 4, Central Buildings, Matthew Parker Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London." Telephone Number: Whitehall 5140), and that the following number may be quoted:— Cos.2140/37.

BOARD OF TRADE,

24th April, 1937



The British Chilled Roll and Engineering Company Limited.

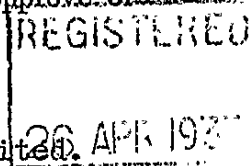
Gentlemen,

With reference to your application of the 19th April,

I am directed by the Board of Trade to inform you that they approve of

the name of the above-named company being changed to

Davy and United Roll Foundry Limited



This communication should be tendered to the Registrar of

Companies, Bush House, Aldwych, W.C.2.,

as his authority for entering the new name on the Register, and for issuing

his certificate under Section 19 (4) of the Companies Act, 1929. A Postal

Order for 5/- made payable to the Commissioners of Inland Revenue,

must at the same time be forwarded to the Registrar in payment of the

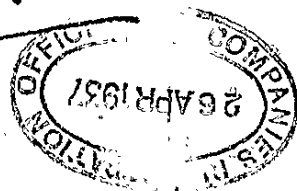
registration fee.

I am, Gentlemen,

Your obedient Servant,

W. S. Rambow

Messrs. Johnson, Weatherall,  
Sturt and Hardy,  
7, King's Bench Walk,  
Temple,  
E.C.4.



DUPLICATE FOR THE FILE.

No. 94756



## Certificate of Change of Name.

**I hereby Certify** That

**THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY, LIMITED**

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called  
**DAVY AND UNITED ROLL FOUNDRY LIMITED**

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twenty-sixth day of April

One Thousand Nine Hundred and thirty-seven.

*W A McKenna*

Registrar of Companies.

Certificate received by

*Johnson & Co*

*7 Kings Bench Walk Temple St*

Date 28<sup>th</sup> April 1937





## Special Resolutions

OF

## DAVY AND UNITED ROLL FOUNDRY LIMITED

Passed 29th June 1954.

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at Grosvenor House, Park Lane, London, W.1, on the 29th day of June 1954, the following Resolutions were passed as Special Resolutions :—

### SPECIAL RESOLUTIONS.

1. That the Memorandum of Association of the Company be amended by deleting the provisions of sub-clause (2) clause 3 thereof and substituting therefor the following provisions :—

REGISTERED  
7-JUL 1954

"To make donations and subscriptions to any national, charitable, benevolent or educational object or to or towards any exhibition or for any purposes which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members, and to grant bonuses, gratuities or pensions to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts and to effect any insurance which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members."

2. That the Articles of Association contained in the document laid before the Meeting and for the purpose of identification signed by the Chairman of the meeting be and are hereby adopted as the Articles of Association of the Company to the exclusion of all existing Articles of Association.

B.L. 397


*Mr. [Signature]*

S.L.S.S.—(S36592-70792)

Secretary  
Davy and United Roll Foundry Limited

I hereby certify the within Print (as amended on page 4) to be a true copy of the New Articles of Association adopted pursuant to a Special Resolution passed on the 29th day of June 1954.

The Companies Act, 1948.

  
Secretary  
Davy and United Roll Foundry Limited

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

### DAVY AND UNITED ROLL FOUNDRY LIMITED

(Adopted by Special Resolution passed the 29th day of June 1954)

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#### PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company, but in lieu thereof the regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part I"), shall, except as hereinafter provided and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company, and clause 1 of Table A, Part I, shall apply to the construction of these Articles.

#### PRIVATE COMPANY.

2. The Company is a Private Company, and accordingly:—
- (A) The right to transfer shares in the Company shall be restricted in manner hereinafter appearing.
  - (B) The number of members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of that 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 purposes of this paragraph be treated as a single member.
  - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

## CAPITAL.

3. The share capital of the Company is £30,000, divided into 30,000 Ordinary Shares of £1 each.

## SHARES.

4. Save as hereinafter provided all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

5. The Company may by Ordinary Resolution direct that (save as by a like resolution otherwise directed) all or any unissued shares shall before issue be offered to the members holding Ordinary Shares in proportion as nearly as circumstances admit to their existing holdings of such shares. Any such offer shall be made by notice in writing specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to have been declined; and after the expiration of that time or on the receipt of an intimation from the member concerned that he declines to accept the shares offered the Directors may dispose of those shares in such manner as they think fit. The Directors may likewise so dispose of any unissued shares, which (by reason of any difficulty in apportioning the same) cannot in the opinion of the Directors conveniently be so offered.

## CERTIFICATES.

6. The words "and bear the autographic signatures at least of one Director and the Secretary or assistant Secretary" shall be inserted after the words "Every certificate shall be under the seal" in clause 8 of Table A, Part I.

## LIEN.

7. The liens given by clause 11 of Table A, Part I, shall extend to every share in the capital of the Company whether fully paid or not.

## TRANSFER OF SHARES.

8. Subject to the provisions of clause 24 of Table A, Part I, any share may at any time be transferred to a person who is already a holder of shares in the capital of the Company for the time being. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

## PROCEEDINGS AT GENERAL MEETINGS.

9. Two members present in person or by proxy or by representatives appointed under clause 74 of Table A, Part I, shall be a quorum at any General Meeting. Clause 53 of Table A, Part I, shall be modified accordingly.

10. A poll may be demanded at any General Meeting by the Chairman or by any member present in person or by proxy and entitled to vote. Clause 58 of Table A, Part I, shall be modified accordingly.

11. 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 attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as effective as if the same had been passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons.

#### DIRECTORS.

12. Unless and until otherwise resolved in accordance with clause 94 of Table A, Part I, the Directors shall not be less than two nor more than eight in number. Clause 75 of Table A, Part I, shall not apply to the Company.

13. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Clause 76 of Table A, Part I, shall not apply to the Company.

14. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of any committee of the Directors, or General Meetings, or otherwise in or about the business of the Company.

15. A Director shall not be required to hold any shares in the capital of the Company to qualify him for office. Clause 77 of Table A, Part I, shall not apply to the Company.

#### BORROWING POWERS.

16. The proviso to clause 79 of Table A, Part I, shall not apply to the Company.

#### POWERS AND DUTIES OF DIRECTORS.

17. No Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company, and a Director may vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in

which he may be in any way interested, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may hold any other office or place of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Directors may determine. Sub-clauses (2), (3), (4) and (5) of clause 84 of Table A, Part I, shall not apply to the Company.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS.

18. All matters concerning the appointment and retirement of Directors and the vacation of office of a Director shall be decided by the Company in General Meeting. Clauses 88 to 97 inclusive of Table A, Part I, shall not apply to the Company.

#### PROCEEDINGS OF DIRECTORS.

19. A Director who is unable to attend any meeting of the Directors may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, radiogram or telegram, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing.

20. A resolution in writing signed by all the Directors for the time being in the United Kingdom 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. Clause 106 of Table A, Part I, shall not apply to the Company.

#### INDEMNITY.

21. Subject to the provisions of the Act every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Clause 136 of Table A, Part I, shall be extended accordingly.

I hereby certify the within Print to be a true copy  
of the Memorandum of Association amended  
pursuant to a Special Resolution passed on the  
29th day of June 1934.

The Companies Acts, 1862 to 1900.

NO 94456.

80

Secretary  
Davy and United Roll Foundry  
Limited.



## Memorandum of Association

OF

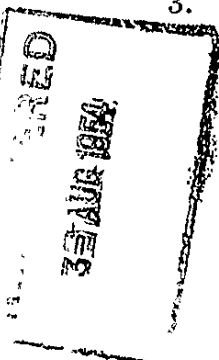
### THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY, LIMITED

Name changed to  
"DAVY AND  
UNITED ROLL  
FOUNDRY  
LIMITED" by  
Special Resolution  
passed 14th April,  
1937, and with  
approval of Board  
of Trade dated  
24th April, 1937,  
the Certificate of  
Change of Name  
being dated  
26th April, 1937

1. The name of the Company is "THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY, LIMITED." *See note above.*

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

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



- (1) To adopt and carry out an Agreement between Charles Robert Hemingway, of the one part, and Harry Brooks Toy, of the other part, dated the 1st day of June, 1907, and an Indenture of Lease, dated the 28th day of May, 1907, and made between John Wilson Watson, of the one part, and the said Harry Brooks Toy, of the other part, as Trustee for the Company.
- (2) To carry on trade or business as Iron and Steel Founders and Engineers, Salt, Brick, Cement, and Chemical Manufacturers, makers of all kinds of Chilled and Grain Rolls, and Makers, Builders, and Manufacturers of all kinds of Rolling Mill Machinery and Electrical Plant, and of Iron and Steel Bridges, Girders, Roofing, Tanks and Boilers of all kinds, Gas and Oil Rivited Tubing, Tubes, Stills, Shafts and Shafting, Steam, Gas, and Oil Engines of all descriptions, and all and every manner of work in Metals, also Roof Builders and General

Constructors of Iron and Steel Work, Iron and Steel Masters and Manufacturers of Iron, Steel, Brass, and other Metals in all their branches, Brass, and Metal Founders, Forge Masters, Blacksmiths, Builders and Constructors of Waggon, Carriages, Locomotives and Engines, and Machinery of all kinds, Galvanisers and Enamellers, and Machinery and General Agents, and in general the production, manufacture, and sale of all metals and all manner of metal articles.

- (3) To acquire by purchase, feu, lease, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, lands, buildings, works, mills and erections of every description, to erect mills, works, factories, warehouses, dwelling houses, and all manner of buildings, and to maintain, manage, alter, enlarge, develop, and improve the mills, works, factories, warehouses, dwelling houses, and other buildings of the Company, and to acquire any other rights in relation to the lands and buildings of the Company, which may seem desirable to be acquired.
- (4) To acquire by purchase, lease, hire, exchange, licence, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, any mines, or any interests in mines and minerals, or any mining or mineral rights in lands in Great Britain or Ireland, or in any colony or foreign country.
- (5) To prospect, explore and work, develop and maintain, the mines, minerals, and other mining and mineral rights of the Company; and to carry on and conduct in all its branches the business of raising, working, mining, smelting, refining, producing, manufacturing, coking, and selling of iron, coal, lead, copper, tin, salt, clay, and other ores, metals, minerals, and mineral substances; and selling, bartering, or otherwise disposing of or dealing with the ores, metals, minerals, and other substances and products raised from the property of the Company or otherwise acquired.
- (6) To construct, or aid in and subscribe towards the construction, maintenance and improvement of railways, tramways, roads, reservoirs, mills, aqueduct, gas works, electrical works, telegraph and telephone lines, canals,

water courses, piers, wharves, and other works which may be deemed convenient or expedient for the purposes of the Company, and to erect dwellings and other buildings and works.

- (7) To render the works, mills, factories, mines, lands, properties, and rights of the Company productive by carrying on any of the operations hereinbefore and after mentioned, or to let, sell, develop, mortgage, deal with, or otherwise dispose of the same or any part thereof, or to grant any right over or lease of the same or any part thereof, or otherwise manage the same, as shall from time to time be considered most advantageous to the Company.
- (8) To establish branches and to appoint Agents to assist in the conduct or extension of the business of the Company either in the United Kingdom or elsewhere.
- (9) To acquire, by purchase, licence, or otherwise, and to exercise use and patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify, such patent rights or protection, and also to acquire, use and register, trade marks in relation to any business or businesses for the time being carried on by the Company.
- (10) To obtain protection for, and to patent in any part of the world, any improvement in rolls, boilers, machinery, or in any other apparatus or article manufactured by or in any process of manufacture or otherwise of the Company, to exercise and use such protection or patent, and to disclaim, alter, or modify the same, to grant license to use and exercise any patents belonging to the Company, and that for such royalties and considerations as may be agreed on with the licensees.
- (11) To acquire, or establish, or carry on any other business or trade which the Company may consider desirable to be carried on in connection with any of the businesses of the Company, and that although of a different character from that proposed to be acquired and carried on under the foresaid Agreement and these presents.
- (12) To purchase, build, or otherwise acquire, charter, hire, equip, sale, repair, let out on hire, sell and trade with steamships and other boats and vessels, and to employ the same in the conveyance of passengers and goods, and otherwise in business of shipowners and common carriers.



- (13) To make and carry into effect traffic agreements and other arrangements with landlords, railway companies, shipowners, carriers, and other companies or persons.
- (14) To purchase or otherwise acquire the whole or any portion of the business of any person or persons or company, also to make and to carry into effect any arrangement for the amalgamation in whole or in part with any company or person or persons having the same or similar objects as the Company, or to enter into partnerships or into any arrangement for the sharing of profits, union of interests, or co-operation, with any person or persons or company carrying on, or about to carry on, any business of a like nature to that which the Company is authorised to carry on, or any business or transaction which the Company may consider capable of being conducted so as to, directly or indirectly, benefit the Company, and to take or otherwise acquire and hold shares or stock in any such company.
- (15) To sell the undertaking, or any works, mills, factories, mines, lands, properties, rights, or interests of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular, but without prejudice to said generality for cash, shares, stocks, debentures, or for other securities of any other Company.
- (16) To take by subscription, purchase, or otherwise, and to hold the shares or stocks of any other Company than this Company, in which the liability of the members shall be limited to the amount of their stock or shares, whether such Company be established in the United Kingdom or elsewhere.
- (17) To incorporate or register the Company in any foreign country, or colony, or place, and to take such other steps as may be necessary to give the Company, so far as may be, the same rights and privileges in any foreign country, colony, or place, as are possessed by local companies, or partnerships of a like character.
- (18) To make, accept, endorse, and execute promissory notes, bills of exchange, or other negotiable instruments, and to borrow and raise money in such manner as the Company shall think fit, including, but without prejudice to the generality thereof, to receive money on deposit, and in particular, by the issue of mortgages, debentures,

or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled capital, if any, and vesting such property in Trustees as security for the money so raised, or for any other debt or obligation of the Company, which mortgages, debentures or debenture stock, may be redeemed by the Company before they fall due, at a premium, as the Company may see fit.

- (19) To establish and maintain a Sinking Fund out of the capital or profits of the Company for payment or redemption of any debenture debt of the Company, and also a Reserve Fund or Funds for equalising dividends, to meet bad debts, or for any other purpose the Company see fit.
- (20) To promote any other Company or Companies for the purpose of acquiring or working all or any of the works, properties, patents, or other rights and liabilities of the Company, or of advancing directly or indirectly, the objects or interests of the Company, and to take or otherwise acquire and hold shares, mortgages, debentures, or debenture stock, in any such other Company, and to guarantee the payment of any mortgages, debentures, or other securities issued by such other Company.
- (21) To amalgamate the Company with any other Company or Companies having similar objects to the objects of the Company, and to accept the purchase money or any part thereof in fully paid up shares, debentures, or debenture stock, or other securities of such Company or Companies.
- (22) To sell, mortgage, or raise money on and otherwise dispose of any shares, debentures, or securities which may be taken or held by the Company under any of the foregoing provisions.
- (23) To remunerate any person or Company for services rendered or to be rendered in or incident to the formation or registration of the Company, or in placing or assisting to place, or underwriting or assisting to underwrite, or guaranteeing the placing or underwriting of any of the shares of the Company's capital, present or future, or debenture or other securities of the Company, or in or about the formation or promotion of the Company or of any other Company which may be formed for the

purpose of acquiring or working any of the mills, factories, works, mines, lands, or any other rights or properties whatever belonging to the Company, or in or about the conduct of the business of the Company or any other such Company.

- (24) To enter into any arrangements with any Governments or other authorities supreme, municipal or local or otherwise, that may seem conducive to the Company's objects or any of them, and obtaining from such Governments or authorities any rights, privileges and concessions which the Company may think it desirable to obtain, and carrying out, exercising, and complying with any such arrangements, rights, privileges, and concessions.
- (25) To distribute the property of the Company among the Members in specie.
- (26) To accept the surrender of the shares of the Company on any terms, and for any consideration.
- (27) To lend out money with or without security, and on such terms as may seem expedient.
- (28) To guarantee the payment of any monies, or the performance of any contracts, liabilities, duties, obligations or engagements of any Company, firm, or person, and to become liable or responsible for money, and to undertake obligations of any kind and description on such terms as the Board may consider desirable.
- (29) To make donations and subscriptions to any national, charitable, benevolent or educational object or to or towards any exhibition or for any purposes which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members, and to grant bonuses, gratuities or pensions to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts and to effect any insurance which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- (30) Doing all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, or by and through trustees, agents or

*This paragraph was substituted for the original paragraph (29) by Special Resolution passed the 29th June 1954.*



otherwise, and either alone or in conjunction with others, and that whether or not it be disclosed that such trustees, agents, or others are acting for or on behalf of the Company.

4. The liability of Members is limited.

5. The Capital of the Company is £30,000 sterling, divided into 30,000 Ordinary Shares of £1 sterling each; with power to divide the shares in the capital for the time being into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, with power to increase the capital of the Company by the creation of new or additional shares or stock, and to divide such new or additional shares or stock into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, and with power, also, to reduce the capital of the Company, and to convert fully paid shares into stock.

*By Special Resolution passed 14th April, 1937, and with the approval of the Board of Trade, dated 24th April, 1937, the name of the Company was changed to "Davy and United Roll Foundry, Limited," the Certificate of Change of Name being dated 26th April, 1937.*

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS                          | Number of Shares taken by each Subscriber |
|---|---|
| THOS. DAVIE, Kenilworth, Coatbridge, Iron Manufacturer.                   | One                                       |
| WM. SYMINGTON DAVIE, Kenilworth, Coatbridge, Iron Manufacturer.           | One                                       |
| HUGH SYMINGTON DAVIE, Kenilworth, Coatbridge, Civil Engineer.             | One                                       |
| HARRY BROOKS TOY, Oakdene, Saltburn by the Sea, Engineer and Ironfounder. | One                                       |
| ALFRED ERNEST THOMAS, Ormesby, Kings Norton, Iron Merchant.               | One                                       |
| HUMPHREY FOSTER, Beeches Road, West Bromwich, Tube Manufacturer.          | One                                       |
| EUGEN HEINRICH, Beeches Road, West Bromwich, Metal Manufacturer.          | One                                       |

COATBRIDGE, the Ninth day of August, Nineteen hundred and Seven.

Witness to the above signatures of THOMAS DAVIE, WILLIAM SYMINGTON DAVIE, and HUGH SYMINGTON DAVIE—

[Signed] JNO. ALSTON,  
Municipal Buildings,  
Coatbridge,  
Solicitor.

BIRMINGHAM, the Twenty Second day of August, Nineteen hundred and Seven.

Witness to the above signatures of HARRY BROOKS TOY, ALFRED ERNEST THOMAS, and EUGEN HEINRICH—

[Signed] EDWIN A. CLUBB,  
57-58 Guildhall Buildings,  
Birmingham,  
Merchant.

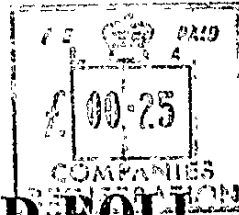
WEDNESBURY, the Twenty Sixth day of August, Nineteen hundred and Seven.

Witness to the signature of HUMPHREY FOSTER—

[Signed] JOHN BRIGHT,  
Lea Brook Tube Works,  
Wednesbury,  
Clerk.

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# DAVY AND UNITED ROLL FOUNDRY LIMITED

20/17

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the 30th day of March, 1967, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

REGISTERED  
5 APR 1967

## RESOLUTIONS

1. THAT the provisions of the Memorandum of Association of the Company with respect to its objects be altered by inserting in Clause 3 thereof after paragraph (18) the following new paragraph to be numbered (18)(A):—

“(18)(A) 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 notwithstanding anything contained in the Articles of Association of the Company the Directors shall have the power to cause the Company to guarantee any Debenture Stock or other obligation of its parent company Davy-Ashmore Limited and to charge its undertaking assets and uncalled capital or any part thereof both present and future as security for such guarantee without restriction or limitation and any Director of the Company may vote and be counted in a quorum on any Resolution regarding any such guarantee or charge notwithstanding that he is also a Director of Davy-Ashmore Limited or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association of the company to any extent necessary for it to have effect.

*B. Anderson*

Secretary  
THE REGISTRAR

This is a print of the Memorandum of Association of the Company as revised by Special Resolution passed by the Company in General Meeting on 30th March, 1967.

114 - 114  
96756 / ~~THE~~ COMPANIES ACTS, 1862 to 1900

*Secretary.*

Doc 112 Memorandum of Association

— OF —

# DAVY AND UNITED ROLL FOUNDRY LIMITED

(As altered by a Special Resolution passed on the 30th March, 1967)

1. The name of the Company is "THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY, LIMITED." Name changed to "DAVY AND UNITED ROLL FOUNDRY LIMITED" by Special Resolution passed 14th April, 1937, and with approval of Board of Trade dated 24th April, 1937, the Certificate of Change of Name being dated 26th April, 1937
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established, are:—
  - (1) To adopt and carry out an Agreement between Charles Robert Hemingway, of the one part, and Harry Brooks Toy, of the other part, dated the 1st day of June, 1907, and an Indenture of Lease, dated the 28th day of May, 1907, and made between John Wilson Watson, of the one part, and the said Harry Brooks Toy, of the other part, as Trustee for the Company.
  - (2) To carry on trade or business as Iron and Steel Founders and Engineers, Salt, Brick, Cement, and Chemical Manufacturers, makers of all kinds of Chilled and Grain Rolls, and Makers, Builders, and Manufacturers of all kinds of Rolling Mill Machinery and Electrical Plant, and of Iron and Steel Bridges, Girders, Roofing, Tanks and Boilers of all kinds, Gas and Oil Rivited Tubing, Tubes, Stills, Shafts, and Shafting, Steam, Gas, and Oil Engines of all descriptions, and all and every manner of work in Metals, also Roof Builders and General Constructors of Iron and Steel Work, Iron and Steel Masters and Manufacturers of Iron, Steel, Brass, and other Metals in all their branches, Brass, and Metal Founders, Forge Masters, Blacksmiths, Builders and Constructors of Waggons, Carriages, Locomotives and Engines, and Machinery of all kinds, Galvanisers and Enamellers, and Machinery and General Agents, and in general the production, manufacture, and sale of all metals and all manner of metal articles.

- (3) To acquire by purchase, feu, lease, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, lands, buildings, works, mills and erections of every description, to erect mills, works, factories, warehouses, dwelling houses, and all manner of buildings, and to maintain, manage, alter, enlarge, develop, and improve the mills, works, factories, warehouses, dwelling houses, and other buildings of the Company, and to acquire any other rights in relation to the lands and buildings of the Company, which may seem desirable to be acquired.
- (4) To acquire by purchase, lease, hire, exchange, licence, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, any mines, or any interests in mines and minerals, or any mining or mineral rights in lands in Great Britain or Ireland, or in any colony or foreign country.
- (5) To prospect, explore and work, develop and maintain, the mines, minerals, and other mining and mineral rights of the Company; and to carry on and conduct in all its branches the business of raising, working, mining, smelting, refining, producing, manufacturing, coking, and selling of iron, coal, lead, copper, tin, salt, clay, and other ores, metals, minerals, and mineral substances; and selling, bartering, or otherwise disposing of or dealing with the ores, metals, minerals, and other substances and products raised from the property of the Company or otherwise acquired.
- (6) To construct, or aid in and subscribe towards the construction, maintenance and improvement of railways, tramways, roads, reservoirs, mills, aqueduct, gas works, electrical works, telegraph and telephone lines, canals, water courses, piers, wharves, and other works which may be deemed convenient or expedient for the purposes of the Company, and to erect dwellings and other buildings and works.
- (7) To render the works, mills, factories, mines, lands, properties, and rights of the Company productive by carrying on any of the operations hereinbefore and after mentioned, or to let, sell, develop, mortgage, deal with, or otherwise dispose of the same or any part thereof, or to grant any right over or lease of the same or any part thereof, or otherwise manage the same, as shall from time to time be considered most advantageous to the Company.
- (8) To establish branches and to appoint Agents to assist in the conduct or extension of the business of the Company either in the United Kingdom or elsewhere.



- (9) To acquire, by purchase, licence, or otherwise, and to exercise use and patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify, such patent rights or protection, and also to acquire, use and register, trade marks in relation to any business or businesses for the time being carried on by the Company.
- (10) To obtain protection for, and to patent in any part of the world, any improvement in rolls, boilers, machinery, or in any other apparatus or article manufactured by or in any process of manufacture or otherwise of the Company, to exercise and use such protection or patent, and to disclaim, alter, or modify the same, to grant licence to use and exercise any patents belonging to the Company, and that for such royalties and considerations as may be agreed on with the licensees.
- (11) To acquire, or establish, or carry on any other business or trade which the Company may consider desirable to be carried on in connection with any of the businesses of the Company, and that although of a different character from that proposed to be acquired and carried on under the foresaid Agreement and these presents.
- (12) To purchase, build, or otherwise acquire, charter, hire, equip, sale, repair, let out on hire, sell and trade with steamships and other boats and vessels, and to employ the same in the conveyance of passengers and goods, and otherwise in business of shipowners and common carriers.
- (13) To make and carry into effect traffic agreements and other arrangements with landlords, railway companies, shipowners, carriers, and other companies or persons.
- (14) To purchase or otherwise acquire the whole or any portion of the business of any person or persons or company, also to make and to carry into effect any arrangement for the amalgamation in whole or in part with any company or person or persons having the same or similar objects as the Company, or to enter into partnerships or into any arrangement for the sharing of profits, union of interests, or co-operation, with any person or persons or company carrying on, or about to carry on, any business of a like nature to that which the Company is authorised to carry on, or any business or transaction which the Company may consider capable of being conducted so as to, directly or indirectly, benefit the Company, and to take or otherwise acquire and hold shares or stock in any such company.
- (15) To sell the undertaking, or any works, mills, factories, mines, lands, properties, rights, or interests of the Company, or any part thereof, for such consideration as the Company may think fit, and in

particular, but without prejudice to said generality for cash, shares, stocks, debentures, or for other securities of any other Company.

- (16) To take by subscription, purchase, or otherwise, and to hold the shares or stocks of any other Company than this Company, in which the liability of the members shall be limited to the amount of their stock or shares, whether such Company be established in the United Kingdom or elsewhere.
- (17) To incorporate or register the Company in any foreign country, or colony, or place, and to take such other steps as may be necessary to give the Company, so far as may be, the same rights and privileges in any foreign country, colony, or place, as are possessed by local companies, or partnerships of a like character.
- (18) To make, accept, endorse, and execute promissory notes, bills of exchange, or other negotiable instruments, and to borrow and raise money in such manner as the Company shall think fit, including, but without prejudice to the generality thereof, to receive money on deposit, and in particular, by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled capital, if any, and vesting such property in Trustees as security for the money so raised, or for any other debt or obligation of the Company, which mortgages, debentures or debenture stock, may be redeemed by the Company before they fall due, at a premium, as the Company may see fit.
- (18A) 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.
- (19) To establish and maintain a Sinking Fund out of the capital or profits of the Company for payment or redemption of any debenture debt of the Company, and also a Reserve Fund or Funds for equalising dividends, to meet bad debts, or for any other purpose the Company see fit.

- (20) To promote any other Company or Companies for the purpose of acquiring or working all or any of the works, properties, patents, or other rights and liabilities of the Company, or of advancing directly or indirectly, the objects or interests of the Company, and to take or otherwise acquire and hold shares, mortgages, debentures, or debenture stock, in any such other Company, and to guarantee the payment of any mortgages, debentures, or other securities issued by such other Company. /
- (21) To amalgamate the Company with any other Company or Companies having similar objects to the objects of the Company, and to accept the purchase money or any part thereof in fully paid up shares, debentures, or debenture stock, or other securities of such Company or Companies. /
- (22) To sell, mortgage or raise money on and otherwise dispose of any shares, debentures, or securities which may be taken or held by the Company under any of the foregoing provisions. /
- (23) To remunerate any person or Company for services rendered or to be rendered in or incident to the formation or registration of the Company, or in placing or assisting to place, or underwriting or assisting to underwrite, or guaranteeing the placing or underwriting of any of the shares of the Company's capital, present or future, or debenture or other securities of the Company, or in or about the formation or promotion of the Company or of any other Company which may be formed for the purpose of acquiring or working any of the mills, factories, works, mines, lands, or any other rights or properties whatever belonging to the Company, or in or about the conduct of the business of the Company or any other such Company. /
- (24) To enter into any arrangements with any Governments or other authorities supreme, municipal or local or otherwise, that may seem conducive to the Company's objects or any of them, and obtaining from such Governments or authorities any rights, privileges and concessions which the Company may think it desirable to obtain, and carrying out, exercising, and complying with any such arrangements, rights, privileges, and concessions. /
- (25) To distribute the property of the Company among the Members in specie.
- (26) To accept the surrender of the shares of the Company on any terms, and for any consideration. /
- (27) To lend out money with or without security, and on such terms as may seem expedient. /
- (28) To guarantee the payment of any monies, or the performance of any contracts, liabilities, duties, obligations or engagements of any

Company, firm, or person, and to become liable or responsible for money, and to undertake obligations of any kind and description on such terms as the Board may consider desirable.

This paragraph was substituted for the original paragraph (29) by Special Resolution passed the 29th June, 1954

- (29) To make donations and subscriptions to any national, charitable, benevolent or educational object or to or towards any exhibition or for any purposes which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members, and to grant bonuses, gratuities or pensions to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts and to effect any insurance which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- (30) Doing all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, or by and through trustees, agents or otherwise, and either alone or in conjunction with others, and that whether or not it be disclosed that such trustees, agents, or others are acting for or on behalf of the Company.

4. The liability of Members is limited.

5. The Capital of the Company is £30,000 sterling, divided into 30,000 Ordinary Shares of £1 sterling each; with power to divide the shares in the capital for the time being into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, with power to increase the capital of the Company by the creation of new or additional shares or stock, and to divide such new or additional shares or stock into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, and with power, also, to reduce the capital of the Company, and to convert fully paid shares into stock.

*By Special Resolution passed 14th April, 1937, and with the approval of the Board of Trade, dated 24th April, 1937, the name of the Company was changed to "Davy and United Roll Foundry, Limited," the Certificate of Change of Name being dated 26th April, 1937.*

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS                                 | Number of Shares taken by each Subscriber |
|--|---|
| THOS. DAVIE, Kenilworth, Coatbridge, <i>Iron Manufacturer.</i>                   | One.                                      |
| WM. SYMINGTON DAVIE, Kenilworth, Coatbridge, <i>Iron Manufacturer.</i>           | One.                                      |
| HUGH SYMINGTON DAVIE, Kenilworth, Coatbridge, <i>Civil Engineer.</i>             | One.                                      |
| HARRY BROOKS TOY, Oakdene, Saltburn by the Sea, <i>Engineer and Ironfounder.</i> | One.                                      |
| ALFRED ERNEST THOMAS, Ormesby, Kings Norton, <i>Iron Merchant.</i>               | One.                                      |
| HUMPHREY FOSTER, Beeches Road, West Bromwich, <i>Tube Manufacturer.</i>          | One.                                      |
| EUGEN HEINRICH, Beeches Road, West Bromwich, <i>Metal Manufacturer.</i>          | One.                                      |

COATBRIDGE, the Ninth day of August, Nineteen hundred and Seven.

Witness to the above signatures of THOMAS DAVIE, WILLIAM SYMINGTON DAVIE, and HUGH SYMINGTON DAVIE:—

JNO. ALSTON,  
Municipal Buildings,  
Coatbridge,  
*Solicitor.*

BIRMINGHAM, the Twenty Second day of August, Nineteen hundred and Seven.

Witness to the above signatures of HARRY BROOKS TOY, ALFRED ERNEST THOMAS, and EUGEN HEINRICH:—

EDWIN A. CLUBB,  
57-58 Guildhall Buildings,  
Birmingham,  
*Merchant.*

WEDNESBURY, the Twenty Sixth day of August, Nineteen hundred and Seven.

Witness to the signature of HUMPHREY FOSTER:—

JOHN BRIGHT,  
Lea Brook Tube Works,  
Wednesbury,  
*Clerk.*

NO. OF COMPANY 94756 / 116.

## 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).*

To the REGISTRAR OF COMPANIES.

DAVY AND UNITED ROLL FOUNDRY 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

EMPIRE WORKS, HAVERTON HILL, BILLINGHAM, TEESIDE

(Signature) [Signature]

(State whether Director or Secretary) SECRETARY

DATED the First day of April 1968

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of the incorporation of the Company or of the change, as the case may be.

CAT. NO. C.F. 103.

JORDAN & SONS, LTD.,  
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.  
*Law Stationers and Company Registration Agents.*

S2477(B) L

Presented by

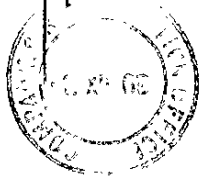
Document Filer's Reference

10 APR 1968

FORM NO 103

94756/125-

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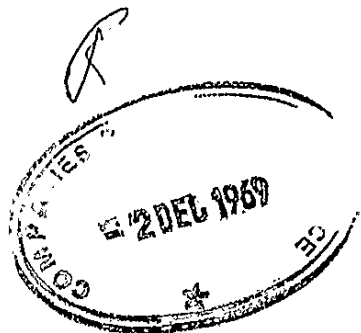


DAVY AND UNITED ROLL FOUNDRY LIMITED

At an Extraordinary General Meeting of the Company held on 17th November 1969 at Darnall Works, Sheffield, the following resolution was passed as a Special Resolution :-

THAT the name of the Company be changed to Steelcast Limited.

.....  
Chairman of the meeting





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No.

94756

1126

Whereas

**DAVY AND UNITED ROLL FOUNDRY LIMITED**

was incorporated as a limited company under the

**COMPANIES ACTS, 1862 TO 1900,**

on the **30TH AUGUST, 1907**

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

**STEELCAST LIMITED**

Given under my hand at London the

**18TH DECEMBER, 1969.**

**P. L. KNIGHT**  
Assistant Registrar of Companies



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

STEELCAST LIMITED.

(Passed 26th April , 1971)

At an Extraordinary General Meeting of the Company, duly convened and held on 26th April , 1971, the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION.

That

(a) forthwith upon the allotment of 12,000 Ordinary Shares of £1 each pursuant to paragraph (b) of this resolution, each of the 18,000 issued Ordinary Shares of £1 each in the capital of the Company be converted into one 5 per cent. non-Cumulative Preference Share of £1 the holders whereof shall be entitled to a fixed non-cumulative preferential dividend at the rate of 5 per cent. per annum calculated from the date of passing of this resolution on the amount for the time being paid up or credited as paid up thereon payable as regards each financial year out of the profits of such year available for dividend but with no right to resort to profits of subsequent financial years and the right on a winding up to repayment of capital in priority to the Ordinary Shares but with no further right to participate in profits or assets nor any right to receive notices of or to attend or vote at any general meeting of the Company;

(b) upon the recommendation of the directors, it is desirable to capitalise the sum of £12,000 (being part of the amount standing to the credit of the Company's profit and loss account) and accordingly that the directors be authorised

COMPANIES REGISTRATION  
29 APR 1971

and directed to appropriate the said sum to the holders registered immediately prior to the passing of this resolution of the 18,000 issued Ordinary Shares of £1 each of the Company in the proportions in which such sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such sum on their behalf in paying up in full 12,000 unissued Ordinary Shares of £1 each, to be allotted and distributed, credited as fully paid, to and among the said holders in the proportions aforesaid.



DIRECTOR  
Chairman.

No. 94756

~~186145~~

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

STEELCAST LIMITED

186145 010.00

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Passed 29th September 1972

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At an Extraordinary General Meeting of the above  
Company held on Friday the 29th day of September  
1972 the following Resolution was duly passed as a  
Special Resolution:-

RESOLUTION

That the name of the Company be changed to  
"North Eastern Steel Stockholders Limited".

*James Dunn*

Chairman of the Meeting

Registered Office:

Yarm  
Yorkshire

17 October 1972

Presented by:-

Herbert Smith Co

62 London Wall

London EC2R 7JP

Ref: 7/c1.





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 94756

102 146

I hereby certify that

**STEELCAST LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**NORTH EASTERN STEEL STOCKHOLDERS LIMITED**

Given under my hand at London the 2nd November 1972

*N Taylor*  
(N. TAYLOR)

*Assistant Registrar of Companies*

Company Number: 94756 / 151

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

CLASS RESOLUTION

of

THE HOLDERS OF THE 5% NON-CUMULATIVE PREFERENCE SHARES  
OF £1 EACH OF NORTH EASTERN STEEL STOCKHOLDERS LIMITED

We the undersigned being the holders of  
all the 5% Non-Cumulative Preference Shares of £1 each  
of the above named Company hereby consent to the passing of the  
Special Resolutions set out in the Notice convening an Extraordinary  
General Meeting of the Company for 14th July 1975 and hereby sanction  
every modification or abrogation of the special rights attached to  
such Shares effected by or required to give effect to the said  
Resolutions.

Dated 14 July 1975.

*John Kules* .....

.....

.....



Company Number: 94756 / 152

*Still Private*

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

NORTH EASTERN STEEL STOCKHOLDERS LIMITED

Passed 14 July 1975

At an Extraordinary General Meeting of the above Company duly convened and held at The Friarage, Yarm, Cleveland on 14th July 1975 the following Resolutions were duly passed as Special Resolutions :-

Special Resolutions

1. THAT each of the 18,000 5 per cent Non Cumulative Preference Shares of £1. each of the Company be converted into one Ordinary Share of £1. ranking pari passu in all respects with the existing Ordinary Shares of £1. each of the Company.
2. THAT the regulations contained in the printed document produced to the meeting and for the purpose of identification signed by the Chairman thereof 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.

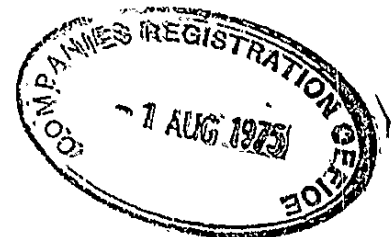
*John Kech,*

Chairman of the Meeting



Registered Office:  
The Friarage,  
Yarm,  
Cleveland,  
England.

Date: 14 July 1975



HERBERT SMITH & CO.  
SOLICITORS  
62, LONDON WALL, LONDON, E.C.4

Company Number: 94756

THE COMPANIES ACT 1948 TO 1967

*John Keeler*<sup>2</sup>

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NORTH EASTERN STEEL STOCKHOLDERS LIMITED

(Adopted by Special Resolution passed 14th July 1975)

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 75, 77, 89 to 97 (inclusive), 101, 106 and 112 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
5. So long as Head, Wrightson and Company, Limited ("Head Wrightson") remains the ultimate holding company of the Company, Head Wrightson shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed on behalf of Head Wrightson by one of its Directors and shall take effect upon lodgment at the registered office of the Company.

Company Number: 94756

THE COMPANIES ACT 1948 TO 1967

*John Keck*<sup>2</sup>

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NORTH EASTERN STEEL STOCKHOLDERS LIMITED

(Adopted by Special Resolution passed 14th July 1975)

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with those regulations.
2. Regulations 24, 53, 75, 77, 89 to 97 (inclusive), 101, 106 and 112 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
5. So long as Head, Wrightson and Company, Limited ("Head Wrightson") remains the ultimate holding company of the Company, Head Wrightson shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed on behalf of Head Wrightson by one of its directors and shall take effect upon lodgment at the registered office of the Company.



6. If and for so long as Head Wrightson is not the ultimate holding company of the Company, the Company may from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office.

7. Any removal of a Director pursuant to Article 5 or 6 above shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

8. There shall be a Chairman of the Company appointed from the Directors of the Company and such Chairman shall be appointed by Head Wrightson, who shall be entitled to appoint successors whenever the Chairman shall, for any reason, cease to hold office. The Chairman shall preside at all meetings of Directors, and if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding of the same, the Directors present may choose one of their number to be Chairman of the Meeting.

9. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

10. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The

remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

12. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

13. The words "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" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

14. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

15. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes 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, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

16. (1) The Directors may from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit.

(2) Without prejudice to the general powers conferred by this Article, the Directors may at any time and from time to time establish divisions, local and/or divisional boards, managing or consulting committees or agencies in the United Kingdom or abroad, and may appoint any one or more of their number or any person or persons to be members thereof, with such powers and authorities (not exceeding those vested in or exercisable by the Directors)

- 4 -

5

under such regulations, for such period, on such terms and conditions and at such remuneration as the Directors may deem fit, and the Directors may at any time remove any person so appointed, and amend or vary the powers and authorities of such boards, committees or agencies or the members thereof.

(3) Any person appointed as a member of any such board, committee or agency, whether or not called a divisional or other director, shall not by reason only of such appointment be deemed to be a Director of the Company and shall not, unless he is appointed a Director in accordance with these Articles, be entitled to attend any meeting of the Board of Directors except at the invitation of such Board, and, when present at any such meeting by invitation, shall not be entitled to vote.

17. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Act or of these Articles 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 the place of, the Secretary.

ECF Sect 9  
No. 94756 / 156

THE COMPANIES ACTS 1862 to 1900

COMPANY LIMITED BY SHARES

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## Memorandum

*(As amended by Special Resolutions passed on  
29th June 1954 and 30th March 1967)*

AND

## Articles of Association

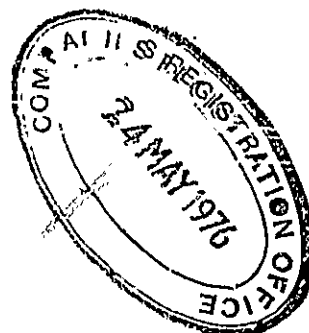
*(Adopted by Special Resolution passed on  
14th. July 1975)*

OF

## NORTH EASTERN STEEL STOCKHOLDERS LIMITED

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*Incorporated the 30th day of August 1907*



HERBERT SMITH & CO.,  
62 LONDON WALL,  
LONDON, EC2R 7JP

No. 94756

COAT OF ARMS

CERTIFICATE OF INCORPORATION

I hereby certify that THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY LIMITED, is this day Incorporated under the Companies' Acts, 1862 to 1900, and that the Company is Limited.

Given under my hand at London, this Thirtieth day of August, One thousand nine hundred and seven.

(Sgd.) W. WALKER,  
Assistant Registrar of Joint Stock Companies.

No. 94756

COAT OF ARMS

CERTIFICATE OF CHANGE OF NAME

I hereby certify that THE BRITISH CHILLED ROLL AND ENGINEERING COMPANY LIMITED, having, with the sanction of a Special Resolution of the said Company and with the approval of the Board of Trade, changed its name, is now called DAVY AND UNITED ROLL FOUNDRY LIMITED, and I have entered such new name on the Register accordingly.

Given under my hand at London, this twenty-sixth day of April One thousand nine hundred and thirty seven.

W. A. McKEARS,  
Registrar of Companies

COAT OF ARMS

CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 94756

Whereas DAVY AND UNITED ROLL FOUNDRY LIMITED was incorporated as a limited company under the COMPANIES ACTS 1862 to 1900, on the 30TH AUGUST, 1907.

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 STEELCAST LIMITED

Given under my hand at London the 18th December, 1969.

F. L. KNIGHT  
Assistant Registrar of Companies

COAT OF ARMS

CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 94756

I hereby certify that STEELCAST LIMITED having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of NORTH EASTERN STEEL STOCKHOLDERS LIMITED.

Given under my hand at London the 2nd November 1972.

N. TAYLOR  
Assistant Registrar of Companies



THE COMPANIES ACTS 1862 to 1900

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MEMORANDUM OF ASSOCIATION

of

NORTH EASTERN STEEL STOCKHOLDERS LIMITED  
(as amended by Special Resolutions passed on 29th  
June 1954 and 30th March 1967)

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1. The name of the Company is "THE BRITISH CHILLED ROLL  
AND ENGINEERING COMPANY, LIMITED". \*

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

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

- (1) To adopt and carry out an Agreement between Charles Robert Hemingway, of the one part, and Harry Brooks Toy, of the other part, dated the 1st day of June, 1907, and an Indenture of Lease, dated the 28th day of May, 1907, and made between John Wilson Watson, of the one part, and the said Harry Brooks Toy, of the other part, as Trustee for the Company.
- (2) To carry on trade or business as Iron and Steel Founders and Engineers, Salt, Brick, Cement, and Chemical Manufacturers, makers of all kinds of Chilled and Grain Rolls, and Makers, Builders, and Manufacturers of all kinds of Rolling Mill Machinery and Electrical Plant, and of Iron and Steel Bridges, Girders, Roofing, Tanks and Boilers of all kinds, Gas and Oil Rivited Tubing, Tubes, Stills, Shafts, and Shafting, Steam, Gas, and Oil Engines of all descriptions, and all and every manner of work in Metals, also Roof Builders and General Constructors of Iron and Steel Work, Iron and Steel Masters and Manufacturers of Iron, Steel, Brass, and other Metals in all their branches, Brass, and Metal

\* The name of the Company was changed to Davy and United Roll Foundry Limited on 26th April 1937, to Steelcast Limited on 18th December 1969 and to North Eastern Steel Stockholders Limited on 2nd November 1972.

Founders, Forge Masters, Blacksmiths, Builders and Constructors of Wagons, Carriages, Locomotives and Engines, and Machinery of all kinds, Galvanisers and Enamellers, and Machinery and General Agents, and in general the production, manufacture, and sale of all metals and all manner of metal articles.

- (3) To acquire by purchase, feu, lease, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, lands, buildings, works, mills and erections of every description, to erect mills, works, factories, warehouses, dwelling houses, and all manner of buildings, and to maintain, manage, alter, enlarge, develop, and improve the mills, works, factories, warehouses, dwelling houses, and other buildings of the Company, and to acquire any other rights in relation to the lands and buildings of the Company, which may seem desirable to be acquired.
- (4) To acquire by purchase, lease, hire, exchange, licence, or otherwise, for any consideration, payable partly or wholly in cash or partly or wholly in shares or debentures of the Company, any mines, or any interests in mines and minerals, or any mining or mineral rights in lands in Great Britain or Ireland, or in any colony or foreign country.
- (5) To prospect, explore and work, develop and maintain, the mines, minerals, and other mining and mineral rights of the Company; and to carry on and conduct in all its branches the business of raising, working, mining, smelting, refining, producing, manufacturing, coking, and selling of iron, coal, lead, copper, tin, salt, clay, and other ores, metals, minerals, and mineral substances; and selling, bartering, or otherwise disposing of or dealing with the ores, metals, minerals, and other substances and products raised from the property of the Company or otherwise acquired.
- (6) To construct, or aid in and subscribe towards the construction, maintenance and improvement of railways, tramways, roads, reservoirs, mills, aqueduct, gas works, electrical works, telegraph and telephone lines, canals, water courses, piers, wharves, and other works which may be deemed convenient or expedient for the purposes of the Company, and to erect dwellings and other buildings and works.
- (7) To render the works, mills, factories, mines, lands, properties, and rights of the Company productive by carrying on any of the operations hereinbefore and after mentioned, or to let, sell, develop, mortgage, deal with, or otherwise dispose of the same or any part thereof, or to grant any right over or lease of the same or any part thereof, or otherwise manage the same, as shall from time to time be considered most advantageous to the Company.
- (8) To establish branches and to appoint Agents to assist in the conduct or extension of the business of the Company either in the United Kingdom or elsewhere.

- (9) To acquire, by purchase, licence, or otherwise, and to exercise use and patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify, such patent rights or protection, and also to acquire, use and register, trade marks in relation to any business or businesses for the time being carried on by the Company.
- (10) To obtain protection for, and to patent in any part of the world, any improvement in rolls, boilers, machinery, or in any other apparatus or article manufactured by or in any process of manufacture or otherwise of the Company, to exercise and use such protection or patent, and to disclaim, alter, or modify the same, to grant licence to use and exercise any patents belonging to the Company, and that for such royalties and considerations as may be agreed on with the licensees.
- (11) To acquire, or establish, or carry on any other business or trade which the Company may consider desirable to be carried on in connection with any of the businesses of the Company, and that although of a different character from that proposed to be acquired and carried on under the foresaid Agreement and these presents.
- (12) To purchase, build, or otherwise acquire, charter, hire, equip, sale, repair, let out on hire, sell and trade with steamships and other boats and vessels, and to employ the same in the conveyance of passengers and goods, and otherwise in business of shipowners and common carriers.
- (13) To make and carry into effect traffic agreements and other arrangements with landlords, railway companies, shipowners, carriers, and other companies or persons.
- (14) To purchase or otherwise acquire the whole or any portion of the business of any person or persons or company, also to make and to carry into effect any arrangement for the amalgamation in whole or in part with any company or person or persons having the same or similar objects as the Company, or to enter into partnerships or into any arrangement for the sharing of profits, union of interests, or co-operation, with any person or persons or company carrying on, or about to carry on, any business of a like nature to that which the Company is authorised to carry on, or any business or transaction which the Company may consider capable of being conducted so as to, directly or indirectly, benefit the Company, and to take or otherwise acquire and hold shares or stock in any such company.
- (15) To sell the undertaking, or any works, mills, factories, mines, lands, properties, rights, or interests of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular but without prejudice to said generality for cash, shares, stocks, debentures, or for other securities of any other Company.
- (16) To take by subscription, purchase, or otherwise, and to hold the shares or stocks of any other Company than this Company, in which the liability of the members shall be limited to the amount of their stock or shares, whether such Company be

established in the United Kingdom or elsewhere,

- (17) To incorporate or register the Company in any foreign country, or colony, or place, and to take such other steps as may be necessary to give the Company, so far as may be, the same rights and privileges in any foreign country, colony, or place, as are possessed by local companies, or partnerships of a like character.
- (18) To make, accept, endorse, and execute promissory notes, bills of exchange, or other negotiable instruments, and to borrow and raise money in such manner as the Company shall think fit, including, but without prejudice to the generality thereof, to receive money on deposit and in particular, by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present or future, including its uncalled capital, if any, and vesting such property in Trustees as security for the money so raised, or for any other debt or obligation of the Company, which mortgages, debentures or debenture stock, may be redeemed by the Company before they fall due, at a premium, as the Company may see fit.
- (18A) 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.
- (19) To establish and maintain a Sinking Fund out of the capital or profits of the Company for payment or redemption of any debenture debt of the Company, and also a Reserve Fund or Funds for equalising dividends, to meet bad debts, or for any other purpose the Company see fit.
- (20) To promote any other Company or Companies for the purpose of acquiring or working all or any of the works, properties, patents, or other rights and liabilities of the Company, or of advancing directly or indirectly, the objects or interests of the Company, and to take or otherwise acquire and hold shares, mortgages, debentures, or debenture stock, in any such other Company, and to guarantee the payment of any mortgages, debentures, or other securities issued by such other Company.
- (21) To amalgamate the Company with any other Company or Companies having similar objects to the objects of the Company, and to accept the purchase money or any part thereof in fully paid up shares, debentures, or debenture stock, or other securities of such Company or Companies.
- (22) To sell, mortgage or raise money on and otherwise dispose of

any shares, debentures, or securities which may be taken or held by the Company under any of the foregoing provisions.

- (23) To remunerate any person or Company for services rendered or to be rendered in or incident to the formation or registration of the Company, or in placing or assisting to place, or underwriting or assisting to underwrite, or guaranteeing the placing or underwriting of any of the shares of the Company's capital, present or future, or debenture or other securities of the Company, or in or about the formation or promotion of the Company or of any other Company which may be formed for the purpose of acquiring or working any of the mills, factories, works, mines, lands, or any other rights or properties whatever belonging to the Company, or in or about the conduct of the business of the Company or any other such Company.
- (24) To enter into any arrangements with any Governments or other authorities supreme, municipal or local or otherwise, that may seem conducive to the Company's objects or any of them, and obtaining from such Governments or authorities any rights, privileges and concessions which the Company may think it desirable to obtain, and carrying out, exercising, and complying with any such arrangements, rights, privileges, and concessions.
- (25) To distribute the property of the Company among the Members in specie.
- (26) To accept the surrender of the shares of the Company on any terms, and for any consideration.
- (27) To lend out money with or without security, and on such terms as may seem expedient.
- (28) To guarantee the payment of any monies, or the performance of any contracts, liabilities, duties, obligations or engagements of any Company, firm, or person, and to become liable or responsible for money, and to undertake obligations of any kind and description on such terms as the Board may consider desirable.
- (29) To make donations and subscriptions to any national, charitable, benevolent or educational object or to or towards any exhibition or for any purposes which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members, and to grant bonuses, gratuities or pensions to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts and to effect any insurance which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members.
- (30) Doing all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, or by and through trustees, agents or otherwise, and either alone or in conjunction with others, and that whether or not it

be disclosed that such trustees, agents, or others are acting for or on behalf of the Company.

4. The liability of Members is limited.

5. The Capital of the Company is £30,000 sterling, divided into 30,000 Ordinary Shares of £1 sterling each; with power to divide the shares in the capital for the time being into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, with power to increase the capital of the Company by the creation of new or additional shares or stock, and to divide such new or additional shares or stock into several classes, and to attach thereto, respectively, any preferential, deferred, qualified, or special rights, privileges, and conditions, and with power, also, to reduce the capital of the Company, and to convert fully paid shares into stock.

Notes: (1) By a Special Resolution passed on 26th April, 1971, each of the 18,000 issued ordinary shares was converted into one 5% Non-Cumulative Preference Share of £1.

(2) By a Special Resolution passed on 14th July 1975 each of the 18,000 5% Non-Cumulative Preference Shares was converted into one Ordinary Share of £1, ranking pari-passu with the existing Ordinary Shares.

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

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS                               | Number of Shares taken by each Subscriber |
|--|---|
| THOS. DAVIE,<br>Kenilworth, Coatbridge,<br>Iron Manufacturer.                  | One                                       |
| WM. SYMINGTON DAVIE,<br>Kenilworth, Coatbridge, .<br>Iron Manufacturer         | One                                       |
| HUGH SYMINGTON DAVIE,<br>Kenilworth, Coatbridge,<br>Civil Engineer.            | One                                       |
| HARRY BROOKS TOY,<br>Oakdene, Saltburn by the Sea,<br>Engineer and Ironfounder | One                                       |
| ALFRED ERNEST THOMAS,<br>Ormesby, Kings Norton,<br>Iron Merchant.              | One                                       |
| HUMPHREY FOSTER,<br>Beeches Road, West Bromwich,<br>Tube Manufacturer.         | One                                       |
| EUGEN HEINRICH,<br>Beeches Road, West Bromwich,<br>Metal Manufacturer.         | One                                       |

COATBRIDGE, the Ninth day of August, Nineteen hundred and Seven.

Witness to the above signatures of THOMAS DAVIE, WILLIAM SYMINGTON DAVIE, and HUGH SYMINGTON DAVIE:-

JNO. ALSTON,  
Municipal Buildings,  
Coatbridge,  
Solicitor.

BIRMINGHAM, the Twenty Second day of August, Nineteen hundred and Seven.

Witness to the above signatures of HARRY BROOKS TOY, ALFRED ERNEST THOMAS, and EUGEN HEINRICH:-

EDWIN A. CLUBB,  
57-58 Guildhall Buildings,  
Birmingham,  
Merchant.

WEDNESBURY, the Twenty Sixth day of August, Nineteen hundred and Seven.

Witness to the signature of HUMPHREY FOSTER:-

JOHN BRIGHT,  
Lea Brook Tube Works,  
Wednesbury,  
Clerk.

THE COMPANIES ACTS 1948 to 1967

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COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

**NORTH EASTERN STEEL STOCKHOLDERS LIMITED**

(Adopted by Special Resolution passed 14th July 1975)

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1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 24, 53, 75, 77, 89 to 97 (inclusive), 101, 106 and 112 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

5. So long as Head, Wrightson and Company, Limited ("Head Wrightson") remains the ultimate holding company of the Company, Head Wrightson shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed on behalf of Head Wrightson by one of its directors and shall take effect upon lodgment at the registered office of the Company.

6. If and for so long as Head Wrightson is not the ultimate holding company of the Company, the Company may from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office.



7. Any removal of a Director pursuant to Article 5 or 6 above shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

8. There shall be a Chairman of the Company appointed from the Directors of the Company and such Chairman shall be appointed by Head Wrightson, who shall be entitled to appoint successors whenever the Chairman shall, for any reason cease to hold office. The Chairman shall preside at all meetings of Directors, and if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding of the same, the Directors present may choose one of their number to be Chairman of the Meeting.

9. No person shall be disqualified from being or becoming a Director by any reason of his attaining or having attained the age of 70 or any other age.

10. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

11. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

12. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

13. The words "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" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

14. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

15. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes 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, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

16. (1) The Directors may from time to time provide for the management and transaction of the affairs of the Company in such manner as they think fit.

(2) Without prejudice to the general powers conferred by this Article, the Directors may at any time and from time to time establish divisions, local and/or divisional boards, managing or consulting committees or agencies in the United Kingdom or abroad, and may appoint any one or more of their number or any person or persons to be members thereof, with such powers and authorities (not exceeding those vested in or exerciseable by the Directors) under such regulations, for such period, on such terms and conditions and at such remuneration as the Directors may deem fit, and the Directors may at any time remove any person so appointed, and annul or vary the powers and authorities of such boards, committees or agencies or the members thereof.

(3) Any person appointed as a member of any such board, committee or agency, whether or not called a divisional or other director, shall not by reason only of such appointment be deemed to be a Director of the Company and shall not, unless he is appointed a Director in accordance with these Articles, be entitled to attend any meeting of the Board of Directors except at the invitation of such Board, and, when present at any such meeting by invitation, shall not be entitled to vote.

17. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Act or of these Articles 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 the place of, the Secretary.

No. 94756

164  
THE COMPANIES ACTS 1862 to 1900

and

THE COMPANIES ACTS 1948 to 1976



SPECIAL RESOLUTION

of

NORTH EASTERN STEEL STOCKHOLDERS LIMITED

Passed . . . . 19th October 1978

At an Extraordinary General Meeting of the above-named Company duly convened and held at the registered office of the Company, The Friarage, Yarm, Cleveland on Thursday, 19th October 1978 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

"THAT the regulations contained in the printed document submitted to this meeting and, for the purpose of identification subscribed 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"

*John Keady*

Chairman:



THE COMPANIES ACT 1929

AND

THE COMPANIES ACTS 1948 TO 1976

---

COMPANY LIMITED BY SHARES

---

NEW

**Articles of Association**

*(Adopted by Special Resolution passed on 19th October, 1978)*

OF

**NORTH EASTERN STEEL  
STOCKHOLDERS LIMITED**

---

*Steel  
private*

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967 and 1976) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company. References herein to regulations are to regulations in Part I of the said Table A unless otherwise stated. The regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.

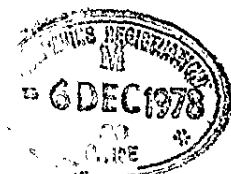
PRIVATE COMPANY

2. The Company is a private company and accordingly the restrictions contained in regulation 2 of Part II of Table A shall apply.

SHARE CAPITAL

3. At the date of the adoption of these presents, the share capital of the Company is £30,000 divided into 30,000 Ordinary Shares of £1 each.

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.



## TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.

6. Subject to the provisions of regulation 24 any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

## PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.

9. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.

10. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 shall not apply.

11. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

## DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than two in number. The first Directors shall be appointed in writing by the Subscribers of the Memorandum of Association. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors. Regulation 75 shall not apply.

13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

14. The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Regulation 76 shall not apply.

15. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

16. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way engaged or concerned or interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him therefrom. 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. Regulation 84 shall not apply.

17. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.

18. The office of a Director shall be vacated in any of the events specified in regulation 88 save that a Director shall vacate office under

paragraph (F) of such regulation only if in the circumstance therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

19. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of regulations 95 and 97 shall not apply.

20. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.

21. Regulations 107 to 109 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

#### ALTERNATE DIRECTORS

22. (A) Any Director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any General Meeting at which the Director is re-elected being for such purpose disregarded).

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### DIVISIONAL OR ASSOCIATE DIRECTORS

23. (A) The Directors may from time to time appoint any person to be a "Divisional Director" or "Associate Director" of the Company. Any person so appointed may describe himself as a Divisional Director or Associate Director, coupled with such other description (if any) as may be determined by the Directors, but he shall not be a Director of the Company for any of the purposes of these presents, nor have any of the powers of, or be subject to any of the duties of, a Director, save as in this Article hereinafter provided.

(B) Divisional Directors or Associate Directors shall not be entitled to receive notice of or attend or vote at Board Meetings, except when expressly invited to do so in pursuance of a resolution passed by a majority of the Directors. In calculating the number to form a quorum at any meeting of the Directors, the Divisional Directors or Associate Directors present shall not be counted.

(C) The Directors may from time to time entrust to and confer upon a Divisional Director or Associate Director all or any of the powers of the Directors (excepting the power to make calls, forfeit or accept surrender of shares, or borrow money) as may be thought fit, but the exercise of all powers so conferred may at any time be withdrawn, revoked or varied.

(D) The appointment of a person to be a Divisional Director or Associate Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with his employers, whether as regards duties, remuneration, pension or otherwise, and his office as a Divisional Director or Associate Director shall be vacated in the event of his ceasing to be



in the employment of the Company or of any of the subsidiary companies of the Company or of the Company's holding company or in the event of his being removed from office by a resolution of a majority of the Directors.

(E) The appointment and removal of a Divisional Director or Associate Director shall be determined by the Directors with full power to make such arrangements as the Directors may think fit, and the Directors shall have the right to enter into any contract or arrangement on behalf of the Company and transact any business of any description without the knowledge and/or approval of the Divisional Directors or Associate Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Divisional Directors or Associate Directors except with his or their knowledge and consent.

#### INDEMNITY

24. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1976, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 shall be extended accordingly.

#### OVER-RIDING PROVISIONS

25. Whenever any public limited company (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:—

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company

may by notice to the Company from time to time prescribe;

- (d) any appointment by a Director or the Directors (a) under Regulation 95 of Table A or (b) of a Divisional Director or Associate Director under Article 23 hereof or (c) of a person to be an Alternate Director under Article 22 hereof unless approved prior to such appointment by the Parent Company in writing shall have effect only upon and subject to being so approved.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

No:

94756  
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210

THE COMPANIES ACTS 1948 TO 1981

\_\_\_\_\_  
Company Limited By Shares  
\_\_\_\_\_

SPECIAL RESOLUTION

(Pursuant to Section 141(2) of the Companies Act, 1948)

OF

NORTH EASTERN STEEL STOCKHOLDERS LIMITED

Passed 3rd August 1983

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on 3rd August, 1983,  
the following Special Resolution was duly passed, viz:-

THAT, in accordance with the provisions of Section 12 of the Companies Act 1981, auditors shall not be appointed.

*D. H. M. M.*  
.....  
Secretary



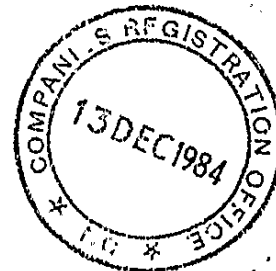
No 94756

11.12.84



THE COMPANIES ACTS  
COMPANY LIMITED BY SHARES

NORTH EASTERN STEEL STOCKHOLDERS LIMITED




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AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named  
Company duly convened and held on the 7th day of December 1984 the  
following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

"That the name of the Company be changed to 'Ashlow Engineering Limited'"

  
.....  
Chairman



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 94756/186

I hereby certify that

NORTH EASTERN STEEL STOCKHOLDERS LIMITED

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

Given under my hand at the Companies Registration Office,  
Cardiff the 20TH DECEMBER 1984

A handwritten signature in dark ink, appearing to read 'D. C. H. Busher'.

D. C. H. BUSHER

an authorised officer

**G**

COMPANIES FORM No. 225(2)

**225(2)****Notice of new accounting reference date given after the end of an accounting reference period by a parent or subsidiary undertaking or by a company subject to an administration order**

Please do not write in this margin

Pursuant to section 225(2) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

1. To the Registrar of Companies  
(Address overleaf - Note 7)

Company number

94756

Name of company

\* Insert full name of company

ASHLOW ENGINEERING LIMITED

**Note**

Details of day and month in 2, 3 and 4 should be the same.

Please read notes 1 to 6 overleaf before completing this form.

† delete as appropriate

If neither of these statements can be completed, the notice cannot be given.

2. gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 0 9

3. The previous accounting reference period of the company is to be treated as [shortened][extended]† and [is to be treated as having come to an end][will come to an end]† on

Day Month Year

3 0 0 9 1 9 9 2

4. If this notice is given by a company which is a subsidiary or parent undertaking but which is not subject to an administration order, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of TRAFALGAR HOUSE PUBLIC LIMITED COMPANY

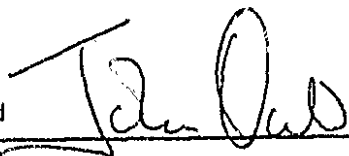
\_\_\_\_\_, company number 867281  
the accounting reference date of which is 30 September

5. If this notice is given by a company which is subject to an administration order, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_  
and it is still in force.

† Insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

6. Signed



Designation† Secretary

Date 6 July 1992

Presentor's name address  
telephone number and reference (if any):

J. Ould  
Davy McKee (Sheffield) Ltd.,  
Prince of Wales Road,  
Sheffield, S9 4EX.

For official use  
DEB

Post room

TRAFALGAR HOUSE  
1 JUL 1992  
18

Elective Resolution from an Extraordinary General Meeting of  
Ashlow Engineering Ltd. held at Prince of Wales Road, Sheffield  
on 3rd July, 1992.

"ELECTIVE RESOLUTION"

It is hereby unanimously resolved as an elective resolution in  
accordance with Section 379A of the Companies Act 1985 ("the Act"):

THAT

The company hereby elects:

- (i) pursuant to Section 252 of the Act, to dispense with  
the laying of accounts and reports before the company  
in general meeting;
- (ii) pursuant to Section 366A of the Act, to dispense with  
the holding of annual general meetings;
- (iii) pursuant to Section 386 of the Act, to dispense with  
the obligation to appoint auditors annually."



Secretary



Company No. 00094756

The Companies Act 1985

COMPANY LIMITED BY SHARES

Resolutions of

ASHLOW ENGINEERING LIMITED

At an Extraordinary General Meeting of the Members of the Company duly convened and held at Prince of Wales Road, Sheffield, S9 4EX on Thursday, 17th September, 1992, the following resolutions were passed

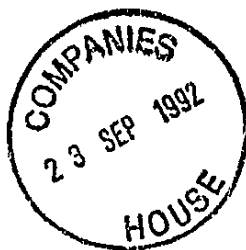
(i) As an ordinary resolution:

"That the authorised share capital of the Company be increased from £30,000 to £206,000 by the creation of an additional 176,000 ordinary shares of £1 each".

(ii) As an ordinary resolution:

"That with effect from the time of the passing of this resolution the Directors be and they are hereby unconditionally authorised, pursuant to section 80 of the Companies Act 1985, to allot all or any of the unissued shares in the authorised share capital of the Company at the date of this resolution in accordance with the provisions of Regulation 2 in the Articles of Association of the Company at any time or times during the period of one year hereof".

Certified true copy



*R. J. Hyde* X

Chairman of the Meeting

A:11091420.6





COMPANIES FORM No. 123

# Notice of increase in nominal capital

# 123

Do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

00094756

Name of company

Ashlow Engineering Limited

Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 17 September 1992 the nominal capital of the company has been  
increased by £ 176,000 beyond the registered capital of £ 30,000.

The copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

The new shares have been offered as Ordinary Shares by way of a rights  
issue to the existing Members of the Company and, on issue, will rank  
pari passu in all respects with the existing issued Ordinary Shares in the  
capital of the Company.

Please tick here if  
continued overleaf

|  |
|--|
|  |
|--|

Signed

Idun Ould

Designation

Secretary

Date 18.9.92

Presenter's name address and  
reference (if any):

J. Ould  
Secretary  
Davy McKee (Sheffield) Ltd.,  
Prince of Wales Road,  
Sheffield, S9 4EX.

For official Use  
General Section

Post room

COMPANIES HOUSE  
23 SEP 1992  
M 41

Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Company No. 94756

The Companies Act 1985 Section 250  
Special Resolution of  
ASHLOW ENGINEERING LIMITED

At a General Meeting of the above-named Company held on Twenty-eighth day of January, 1994.

The following special resolution was duly passed.

The accounts of the company for the financial year ending 30th September, 1993 having been laid before the company at the meeting and the company having qualified as small in that year and having been dormant since the end of it resolves to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts.

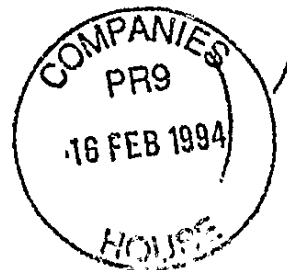
Signed

*John Dule*.....Secretary

Date

*15 February 1994*.....

c:\wpwin\week7\15020940



# Touche Ross

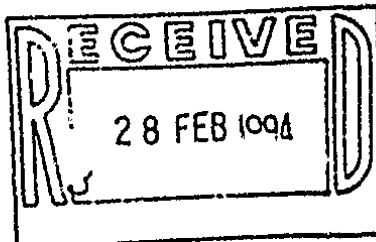


The Secretary  
Trafalgar House Public Limited Company  
1 Berkeley Street  
London  
W1A 1BY

## Chartered Accountants

Touche Ross & Co  
Hill House  
1 Little New Street  
London EC4A 3TR

Telephone National 071 936 3000  
International +44 71 936 3000  
Telex 884739 TRLNDN G  
Fax (Gp 3) 071 583 8517  
LDE DX 599



Our Ref: LE1NBPD4/ACB

24 February 1994

Dear Sir

This letter is formal notice of our resignation as auditors of the direct and indirect subsidiaries of Trafalgar House Public Limited Company in the lists attached as Appendices I to XIX with effect from 24 February 1994.

There are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company.

Yours faithfully

Touche Ross & Co

Enc

94756

ASHLOW ENGINEERING



Deloitte Touche  
Tohmatsu  
International

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Cheltenham, Crawley, Darford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham and Southampton

Principal place of business at which a list of partners' names is available  
Peterborough Court, 133 Fleet Street, London EC4A 3TR

Authorized by the Institute of Chartered Accountants in England and Wales to carry on  
investment business

### **Appendix Three: Davy McKee Sheffield**

1. Ashlow Engineering Limited
2. B & S Massey Limited
3. Davy McKee Sheffield Limited
4. Davy (Distington) Limited

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**The Companies Act 1985**  
**Company Limited by Shares**  
**Special Resolution**

Passed on 7th March 1994

Pursuant to Section 378(2) of the Companies Act 1985

Company Number 1179756

**SIMON GROUP LIMITED**

At an Extraordinary General Meeting of the members of the above named company, duly convened and held at Stockport on the seventh day of March 1994 the following SPECIAL RESOLUTIONS were duly passed, viz:

1. Alteration of Memorandum

"That the provisions of the Memorandum of Association of the Company with respect to its objects be altered by deleting the whole of Clause 3 and substituting therefor Clause 3 as set out in the form annexed to this resolution and for the purposes of identification initialled by the Chairman"

2. Adoption of new Articles of Association

"That the Articles contained in the document submitted to this meeting and signed by the Chairman for identification purposes be approved and adopted as the Articles of Association of the Company in substitution of all the existing Articles of the Company and that the Secretary be directed immediately to register them with the Registrar of Companies"

Signed:

LF Seelhu.

Company Secretary

NOTE to be filed within 15 days of the passing of the special resolution 18 MAR 1994

SR00033 7/3/94

COMPANIES  
PR27  
HOUSE

3. The Company's objects are:

- (a) To carry on business as a general commercial company.
- (b) To carry on all or any of the businesses of general engineers, designers, manufacturers, assemblers, maintainers, importers, exporters, repairers, installers, hirers, letters on hire, distributors and agents for the sale of, and dealers in engineering equipment, plant, machinery, appliances, components, accessories, tools, jigs, dies and fixtures of all kinds, electrical, electronics, motor, aeronautical, hydraulic, marine, computer and civil engineers, engineering consultants, production planners, prototype designers, draughtsmen, and technicians, designers, distributors, factors, manufacturers and merchants of, and dealers in mouldings, shapings, weldings, pressings, assemblies, repetition work and machined castings, metal founders, converters and moulders, millwrights, metallurgists, boilermakers, smiths and fitters, wire drawers, tube makers, tin-plate workers, sheet metal manufacturers, workers and dealers, tinnern, galvanisers, platers, painters, sprayers, plastic workers and moulders, garage and petrol filling station proprietors, haulage and transport contractors, railway, forwarding, passenger and freight agents, insurance and general commission agents and general merchants; to buy, sell, manufacture, repair alter, manipulate, and otherwise deal in vehicles, fittings, furnishings, materials, products articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of, or persons having dealings with the Company.
- (c) To carry on any other business whatever which can in the opinion of the Board of Directors be conveniently or advantageously carried on in connection with or ancillary to any of the businesses of the Company or which is in the opinion of the Directors calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property assets or undertakings.
- (d) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch, division or department thereof or which may enhance the value of any other property.
- (e) To build, construct, develop, maintain, alter, enlarge, pull down and remove or replace any buidings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams,

sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing.

- (f) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (g) To acquire or undertake the whole or any part of the business, goodwill, property, assets, obligations, liabilities and transactions of any person, firm, or company carrying on or proposing to carry on any business which the Company is authorised to carry on or the carrying on of which is calculated to benefit the Company or to advance its interests, and to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (h) To improve, manage, construct, repair, develop, exchange, let on lease, rent, royalty, share of profits or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements options, rights and privileges in, over or in respect of, or otherwise deal with all or any part of the undertaking, property and assets of the Company for such consideration as the Directors may think fit.
- (i) To invest and deal with the moneys of the Company not immediately required in or upon such investments or securities and in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (j) To borrow or raise money in such manner as the Company shall think fit and in particular by the issue (whether at par or at a premium or discount and for such consideration as the Company may think fit) of bonds, debentures or debenture stock (payable to bearer or otherwise), mortgages or charges, shares or other

securities, perpetual or otherwise, and, if the Company thinks fit, charged on all or any of the Company's property (both present and future) and undertaking, including its uncalled capital, and further, if so thought fit, convertible into any stock or shares or securities of the Company or any other company, and collaterally or further to secure any obligations of the Company by a trust deed or other assurance or pledge.

- (k) To give guarantees and indemnities of all kinds.
- (l) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights, present and future, and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever, including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Companies Act 1985) or a subsidiary undertaking (as defined by section 258 of the Companies Act 1985) of the Company or of the Company's holding company or is controlled by the same person or persons as control the Company or is otherwise associated with the Company in its business.
- (m) To lend and advance money or give credit on any terms and with or without security to any person, firm or company including in particular (without limiting the generality of the foregoing) any company which is for the time being or may become (within the meaning of section 736 of the Companies Act 1985) a subsidiary or holding company of the Company or another subsidiary of any such holding company or in which the Company otherwise holds any shares or other investment or is otherwise associated with the Company in business (as previously defined).
- (n) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To apply for, promote and obtain any Act of Parliament, order or licence of any governmental Department or local or statutory authority for enabling the Company to carry any of its objects into effect, or for effecting any modification



of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- (p) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.
- (q) To subscribe for, take, purchase or otherwise acquire, hold, sell and deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal local or otherwise, in any part of the world.
- (r) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (s) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly with objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (t) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode

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and partly in another, and generally on such terms as the Company may determine,

- (u) To sell or otherwise dispose of or deal with the whole or any part or parts of the business undertaking and property of the Company for such consideration as the Company may think fit and to accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debenture or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (v) To amalgamate or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company, or which is capable of being carried on so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, or the payment of dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (w) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (x) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (y) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

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- (z) To establish, maintain and administer or procure the establishment, maintenance and administration of profit sharing schemes, share option schemes and employee share schemes of all kinds and of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, grants of emoluments to any persons who are or were at any time in the employment of services of the Company, or of any company which is for the time being (within the meaning of section 736 of the Companies Act 1985) a subsidiary or holding company of the Company or another subsidiary of any such holding company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (aa) Subject to and in accordance with a due compliance with the provisions of section 155 to 158 (inclusive) of the Companies Act 1985 (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Companies Act 1985) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Companies Act 1985.
- (bb) To form, promote, subsidise and assist companies, syndicates or other bodies of all kinds and to issue on commission or otherwise underwrite, subscribe for and take or guarantee the payment of any dividend or interest on any shares, stocks, debentures or other capital or securities or obligations of any such companies, syndicates or other bodies, and to pay or provide for brokerage commission and underwriting in respect of any such issue.
- (cc) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

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- (dd) To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world.
  - (ee) To enter into, carry on and participate in financial transactions and dealings and operations of all kinds; and to take any steps which may be considered expedient for carrying into effect such transactions, dealings and operations including, without prejudice to the generality of the foregoing, borrowing and lending money and entering into contracts and arrangements of all kinds.
  - (ff) To make loans or donations, either of cash or of other assets whatsoever, to or enter into any arrangements whatsoever for the benefit of such persons and in such cases as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
  - (gg) To insure the life of any person who may, in the opinion of the Company, be of value to the Company as having or holding for the Company's interests, goodwill or influence or other assets and to pay the premiums on such insurance.
  - (hh) To purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Company or any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has any interest, whether direct or indirect, or who are or were at any time trustees of any pension fund in which any employee of the Company or of any other such company or subsidiary undertaking are or have been interested indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against.
  - (ii) To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Company.
  - (jj) To distribute among the members of the Company in specie any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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- (kk) To procure the Company to be registered or recognised in any Dominion or Dependency and in any foreign country or place and to establish branch businesses and local agencies in any part of the world.
- (ll) To do all or any of the things aforesaid in any part of the world and either as principals, agents, trustees, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (mm) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

It is hereby declared that:

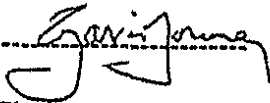
- (i) the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or hereafter to be formed; and
- (ii) the objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by application of the ejusdem generis rule or by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company; none of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects.

gta

I Gavin Young  
Simon Group

being chairman of the general meeting of  
Limited held on the seventh day of March 1994

hereby certify that this page and the preceding pages, all initialled by  
me for the purposes of identification, constitute a true copy of the amendment to the  
memorandum of association of the said company altered by special resolution at the said  
meeting.

  
Chairman

Company No:

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

Small Group LIMITED

(Adopted by Special Resolution passed on  
the            day of            1994)

1. The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.
2.
  - (1) Unless the Authority hereby given is previously revoked or varied by the Company in General Meeting, the directors may at any time and from time to time within five years of the date of adoption of these Articles of the Company, in accordance with Section 80 of the Act exercise generally and unconditionally the power of the Company to allot relevant securities (notwithstanding that such offer or agreement would or might require such securities to be allotted by the Company after the said date) provided that the aggregate nominal value of the securities so allotted or offered or agreed to be allotted shall not exceed the authorised share capital for the time being of the Company.
  - (2) Save as provided by sub-clause (1) of this Article or as permitted by Section 80 of the Act, no relevant securities shall be allotted or offered or agreed to be allotted except by authority of the Company in General Meeting in accordance with the said Section 80.
  - (3) By virtue of Section 91 of the Act the provisions of sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90 of the Act shall not apply to the Company.

gcm

3. The lien conferred by Regulation 8 shall also attach to fully paid shares and the Company shall have a first and paramount lien on every share (whether or not fully paid) registered in the name of any person, 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; and Regulation 8 shall be modified accordingly PROVIDED THAT the lien conferred by Regulation 8 and this Article 3 shall not attach to any share or shares whether fully paid or not which is or are at any time or from time to time subject to any mortgage, charge, pledge or other security interest
4. Unless otherwise instructed by any company which is for the time being the holding company (as defined by section 736 of the Companies Act 1985) of the Company or any mortgagee, chargee, pledgee or other holder of security of such holding company's shares in the Company 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. Regulation 24 shall not apply to the Company.
5. The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty 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 shall have been complied with. Regulation 31 shall be modified accordingly.
6. If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be 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 time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.
7. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
8. The directors shall not be subject to retirement by rotation and accordingly:

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- (1) Regulations 73 to 77 inclusive, the last two sentences of Regulation 79, Regulation 80 and the last sentence of Regulation 84 shall not apply to the Company; and
  - (2) Regulation 78 shall apply but with the deletion of the words "subject as aforesaid" and of the words "and may also determine the rotation in which any additional directors are to retire".
9. An alternate director who is himself a director and/or who acts as an alternate director for more than one director shall be entitled, in the absence of his appointer(s), to a separate vote or votes on behalf of his appointer(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.
10. A director who declares his interest therein in manner provided by the Act and these Articles may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration. Regulations 94 to 97 inclusive shall not apply to the Company.
11. Clause 64 in Table A shall not apply to the Company. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be two.
12. No person shall be incapable of being appointed or re-appointed a Director of the Company by reason only of the fact that at the time of his appointment or re-appointment he had attained the age of 70 years and no Director of the Company shall be required to vacate office by reason only of his having attained that age.
13. A Director being a body corporate shall appoint an authorised representative by notice in writing to the Company at its Registered Office and such representative shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Director of the Company. The Director shall be entitled by notice in writing to the Company at its Registered Office to remove the authorised representative and appoint another in his place.

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14. A member or members holding a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors (herein called a "Shareholder Director") either as an additional director or to fill any vacancy and to remove from office any Shareholder Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.
15. (1) A Director shall not require a shareholding qualification but nevertheless shall be entitled to attend and speak at any General Meeting of or at any Separate Meetings of the holders of any class of shares in the Company.
- (2) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The quorum necessary for the transaction of the business of the Directors at a Meeting of Directors or of a Meeting of a Committee of Directors shall be two Directors. Upon any question put at a Meeting of Directors or at a Meeting of a Committee of Directors any Shareholder Directors or such one or more of them as shall be present shall (together if more than one) have one more vote than all the remaining voting Directors together.
- (3) 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.
- (4) The Board of Directors may provide for the management of the affairs of the Company in any manner they think fit, and in particular they may from time to time appoint any members or member of their own body, or any other persons or person to act as a Committee of Management, or as advisers or an adviser, or in any other capacity, for such period and on such terms as to remuneration and otherwise as they think fit, and may confer upon any persons or person so appointed all or any of the powers vested (whether expressly or in general terms) in the Board.
16. A meeting of the Board of Directors may, subject to notice thereof having been given to all Directors, be for all purposes deemed to be held when a Director is or Directors are in communication by telephone or audio visual communications media with another Director or other Directors and all of the said Directors agree to treat the meeting as so held provided always that the number of the said Directors participating in such communication constitutes a quorum of the Board. A Resolution made by a

gla

majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at an actual meeting duly convened and held.

GRAY

I Gavin Young

Simon Geup

being chairman of the general meeting of

Limited held on the seventh day of March 1994

hereby certify that this page and the five preceding pages, all initialled by me for the purposes of identification, constitute a true copy of the articles of association of the said company adopted by special resolution at the said meeting.



Chairman

Section 89(3)

The Insolvency Act 1986  
Members' Voluntary Winding Up  
Declaration of Solvency Embodying  
a Statement of Assets and Liabilities  
Pursuant to section 89(3) of the Insolvency Act 1986

**S.89(3)**

To the Registrar of Companies

For official use

|  |  |  |
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|  |  |  |
|--|--|--|

Company Number

94756

Name of company

(a) Insert full name of company

(a) ASHLOW ENGINEERING

Limited

(b) Insert full name(s) and address(es)

t/We (b) Richard Steadman Hydes / James Briggs Dixon  
both of - Davy International  
Prince of Wales Road Sheffield S94 0X

attach a declaration of solvency embodying a statement of assets and liabilities

*R Hydes* *J Dixon*

Signed

Date 26.8.94

Presenter's name,  
address and reference  
(if any)

ROGER SMITH  
KPMG PEAT MARWICK  
PO Box 730  
20 FARRINGTON STREET  
LONDON  
EC4A 4PP

For Official Use

Liquidation Section

Post Room



A25 \*A7ZKV4TS\* 165  
COMPANIES HOUSE 20/09/94

## Section 89(3)

The Insolvency Act 1986  
Members' Voluntary Winding Up  
Declaration of Solvency  
Embodying a Statement of  
Assets and Liabilities

Company number 94756Name of company ASHLOW ENGINEERING

Limited

Presented by ROGER SMITH, KPMG LEAT HARWICK, PO Box 730,  
20 FARRINGTON STREET, LONDON EC4A 4PP

## Declaration of Solvency

(a) Insert names and addresses

We (a) Richard Steadman Hydes bolton Davy International  
James Briggs Dixon Prince of Wales Road Sheffield

(b) Delete as being (b) [all the] [the majority of the] directors of (c) ASHLOW ENGINEERING LIMITED  
applicable do solemnly and sincerely declare that we have made a full inquiry into the affairs

(c) Insert name of of this company, and that, having done so, we have formed the opinion that this  
company company will be able to pay its debts in full together with interest at the official

(d) Insert a period of rate within a period of (d) 12 months, from the commencement of the  
months not winding up.  
exceeding 12

(e) Insert date We append a statement of the company's assets and liabilities as at (e)  
30/9/93, being the latest practicable date before the making of this  
declaration.

We make this solemn declaration, conscientiously believing it to be true, and by  
virtue of the provisions of the Statutory Declarations Act 1835.

R Hydes J Briggs  
Declared at Sheffield South Yorkshire  
this 26<sup>th</sup> day of August 1994

Before me,

[Signature]  
Solicitor

Solicitor or Commissioner of Oaths

4.70 contd.

Statement as at 30 SEPTEMBER 1993 showing assets at estimated  
realisable values and liabilities expected to rank

| Assets and liabilities                       |  | Estimated to realise<br>or to rank for<br>payment to nearest £ |
|--|--|--|
| <b>Assets:</b>                               |  | £  |
|  | Balance at Bank  |  |
|  | Cash in Hand   |  |
|  | Marketable Securities  |  |
|  | Bills Receivable   |  |
|  | Trade Debtors  |  |
|  | Loans and Advances   |  |
|  | Unpaid Calls   |  |
|  | Stock in Trade   |  |
|  | Work in Progress   |  |
|  | DEBT DUE FROM PARENT   | 221  |
|  | Freehold Property  |  |
|  | Leasehold Property   |  |
|  | Plant and Machinery  |  |
|  | Furniture, Fittings, Utensils etc  |  |
|  | Patents, Trade Marks etc   |  |
|  | Investments other than Marketable Securities   |  |
|  | Other Property, viz  |  |
|  | Estimated Realisable Value of Assets   | £ 221  |
| <b>Liabilities</b>                           |  | £  |
|  | Secured on specific assets, viz  |  |
|  | Secured by a Floating Charge(s)  |  |
|  | Estimated Cost of Liquidation and other expenses including interest accruing<br>until payment of debts in full |  |
|  | Unsecured creditors (amounts estimated to rank for payment)  |  |
|  |  | £      £   |
|  | Trade accounts   |  |
|  | Bills payable  |  |
|  | Accrued expenses   |  |
|  | Other liabilities  |  |
|  | Contingent liabilities   |  |
| Estimated Surplus after paying Debts in full |  | £ 221  |

Remarks: COSTS OF LIQUIDATION WILL BE PAID BY PARENT UNDERTAKING

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS OF

ASHLOW ENGINEERING LIMITED

COMPANY NUMBER: 94756

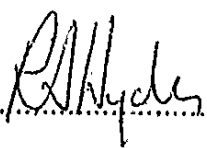
PASSED 26 August 1994

At an Extraordinary General Meeting of the above-named company, duly convened and held at Prince of Wales Road, Sheffield S9 4EX on 26 August 1994, the following resolutions were passed: number 1 as a Special Resolution and number 2 as an Ordinary Resolution.

RESOLUTIONS

- 1 "That the company be wound up voluntarily"
- 2 "That Roger Smith of KPMG Peat Marwick, 20 Farringdon Street, London, EC4A 4PP be and is hereby appointed liquidator for the purpose of such winding-up".

Dated: 26 August 1994

  
.....  
RS Hydes - Chairman





THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

RESOLUTION OF  
  
ASHLOW ENGINEERING LIMITED

COMPANY NUMBER: 94756

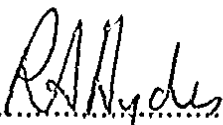
PASSED: 26 August 1994

At an Extraordinary General Meeting of the above-named company, duly convened and held at Prince of Wales Road, Sheffield S9 4EX on 26 August 1994, the following Extraordinary Resolution was passed.

RESOLUTION

"That the Liquidator be and is hereby authorised to make distributions in specie, as and when the Liquidator determines, of the assets of the Company during the administration of the winding-up."

Dated 26 August 1994

Signed .....  .....  
RS Hydes - Chairman





## COMPANIES FORM NO.600

Notice of appointment of liquidator  
Voluntary winding up  
Members

Pursuant to section 109 of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

|  |  |  |
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|  |  |  |
|--|--|--|

Company Number

94756

Name of Company

Ashlow Engineering Limited

Nature of Business

Dormant

I/We give notice that I/We have been appointed Liquidator of the above company  
on 26 August 1994

The appointment was by the Members

Type of Liquidation Members Voluntary

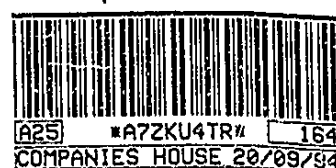
|                       |  |
|-----------------------|--|
| Name of Liquidator:   | Roger Smith  |
| Office holder number: | 2542-5   |
| Address:              | PO Box 730, 20 Farringdon Street<br>London, EC4A 4PP |
| Signature:            | <i>Roger Smith</i> Date: 7 September 1994            |

|                       |       |
|-----------------------|-------|
| Name of Liquidator:   |       |
| Office holder number: |       |
| Address:              |       |
| Signature:            | Date: |

KPMG Peat Marwick  
PO Box 730  
20 Farringdon Street  
London  
EC4A 4PP

Ref: 2805AJ4/CJS/GJ/GH

Time Critical Reference

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General Section Post Room*AS/17*