

(Consolidation)
 "COMPANIES ACTS, 1862 to 1900." 1908.



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

DECLARATION of Compliance with the requisitions of the Companies

Acts, made pursuant to S. 17(2) of the Companies ^(Consolidation) Act, 1908 ^{8 Edw. 7} (63 & 64

Act. Ch. ⁶⁹ 45) on behalf of a Company proposed to be registered as

The Allmänna Svenska Electric Co.

Limited,

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED
 LONDON WALL. LONDON.

revised for filing by

BRISTOWS, COOKE & CARPMAEL.
 11, COPTHALL BUILDINGS, E.C.

REGISTERED
 104139
 23 SEP 1910

23 SEP 1910

I Arnold Wilson Briskow
of 1 Copthall Buildings London E.C.

a) Here insert:
"A Solicitor of the
High Court engaged
in the formation."
or
"A director" [or
"Secretary"] named in
"the Articles of
Association."

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

of the Almannna Svenska Electric Co.

✓ M.M.
(Consolidation) Act 1908
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 1 Copthall Buildings
in the City of London
the 23rd day of September
one thousand nine hundred and ten.

Before me,

Geo. L. Wingate

A. M. Briskow

(No. 834)

[C.A. 80.]
23-4-09.

No. of Certificate.

11840

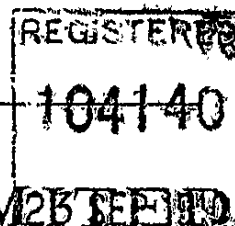


The Allmänna Svenska Electric Co.,

COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7, 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.



PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by

BRISTOWS, COOKE & CARPMAEL,
1, GUTHALL BUILDINGS, E.C.

The NOMINAL CAPITAL of the Allmanna Svenska Electric

Company, Limited,

is £ 5,000 divided into 5,000 shares of £ 1 each.

Signature Bristow Cooke & Carlsson

Description Secy to Coy

Date 23rd day of Sept 19 10.

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

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

The Allmanna Svenska Electric Co., Limited.

Memorandum

AND

Articles of Association.

Incorporated the day of , 1910.

BRISTOWS, COOKE & CARPMAEL,

1, COPTHALL BUILDINGS,

LONDON, E.C.

No. of Certificate:



[COPY.]

Certificate of Incorporation

OF THE

ALLMANNA SVENSKA ELECTRIC CO., LIMITED.

I hereby certify that the "ALLMANNA SVENSKA ELECTRIC Co., LIMITED," is this day Incorporated under the Companies (Consolidation) Act, 1908, and that the Company is Limited.

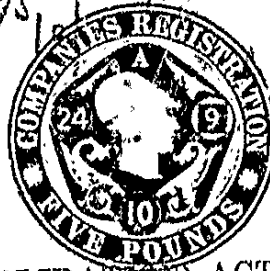
Given under my hand at London this day of ,
One thousand nine hundred and ten.

Registrar of Joint Stock Companies

THE ALLMANNA SVENSKA ELECTRIC CO., LIMITED.

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THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF THE
**ALLMANNA SVENSKA ELECTRIC CO.,
LIMITED.**

1. The name of the Company is the "ALLMANNA SVENSKA ELECTRIC Co., LIMITED."

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

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

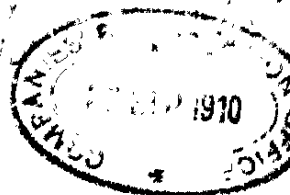
(a) To carry on, in the United Kingdom or elsewhere, business as manufacturers, producers, and sellers of electric, mechanical and any other kind of machines, appliances and apparatus, and generally any trade or business connected with the manufacture, production, purchase and sale of or the importation of and dealing in all kinds and descriptions of such machines, appliances, apparatus, and other commodities, articles, and things of a similar or analogous description, character, or use.

(b) To undertake and carry on, in the United Kingdom or elsewhere, any other trading, mercantile, commercial or manufacturing businesses or operations which may seem to the Company capable of being conveniently carried on in connection

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MEMORANDUM OF ASSOCIATION OF THE

with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.

(c) To purchase, lease, or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, licences, grants, machinery, plant, implements, tools, live or dead stock, stores, effects and property of any kind or description or any interest therein.

(d) To purchase or otherwise acquire any inventions, processes (secret or otherwise), and any patents, brevets d'invention, trade marks, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing, and improving, or seeking to improve, any such patents or rights.

(e) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm, or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company or the objects of which shall be altogether or in part similar to those of this Company, and to make and carry into effect arrangements with respect to the union of interests, sharing of profits, co-operation, partnership, or amalgamation, either in whole or in part, with any other companies, corporations, or persons.

(f) To pay for any property or rights acquired either in cash or in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company, or partly in shares or debentures or debenture stock and partly in money.

(g) To sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, or all or any of its undertakings, and to accept payment therefor in money, shares (either wholly or partly paid up), stock, debentures or other obligations and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.

(h) To acquire, by original subscription or otherwise, and to hold and sell, or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of, and to guarantee the payment of any securities issued by any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the Members of this Company in specie.

(i) To borrow or raise money for the purposes of the Company and to secure the same in such manner as may be thought fit, and in particular by the issue of bonds, debentures, or debenture stock, perpetual or otherwise, or other obligations or securities of the Company or by mortgage or charge on all or any part of the property of the Company or otherwise, in such manner and upon and subject to such conditions as the Company shall think fit.

(j) To lend money to such persons and bodies, whether upon security or otherwise, and upon such terms as the Company shall think fit, and to guarantee the performance of any contracts entered into by persons having dealings with the Company.

(k) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.

(l) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments.

(m) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to expend moneys, whether by way of gifts or otherwise, with the view to obtaining any such concessions or rights.

(n) To establish or promote, or concur in establishing or promoting any other company having objects, wholly or in part similar to those of this Company, or which shall include the acquisition and taking over of all or any part of the assets or liabilities of this Company or of any company in which this Company is interested, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, or to assist any such company by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or underwriting or guaranteeing, or procuring subscriptions for the whole or any part of the capital, or the shares or securities of any such company, or by taking shares of any class or kind therein, or by lending money thereto.

(o) To make donations and subscriptions to any objects likely to promote the interests of the Company, and to grant bonuses, gratuities and pensions to persons employed by the Company, and to endow, support and subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons.

(p) To remunerate any corporation or person, whether in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscriptions of, or placing

or assisting in placing the shares or securities of the Company or of any company or association promoted by this Company, or in which it is interested, or otherwise assisting or rendering services to the Company.

(g) To pay all preliminary expenses of the Company, or of any company promoted or formed by the Company, or in which the Company is or may contemplate being interested.

(r) To procure any servants or employes of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company against claims by reason of any such risk or accident, and to pay premiums on any such insurance.

(s) To give any servants or employes of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any profit-sharing scheme or make any arrangements the Company may think fit.

(t) To do all acts necessary to procure the Company to be duly constituted or incorporated, registered, or recognised in any part of the world.

(u) To hold in the names of others any property which the Company is authorised to acquire and hold, or to carry on in the names of Trustees any business which the Company is authorised to carry on.

(v) To carry out the above objects or any of them in any part of the world, either on account of the Company alone or in conjunction with any other company, association, firm, person or persons, and either as principals, agents or trustees, or by or through trustees, agents or otherwise, to establish offices for the carrying on of the business of the Company in any part of the world, and generally to do all such acts and things as are incidental or conducive to the attainment of all or any of the above objects.

4. The liability of the Members is limited.

5. The capital of the Company is Five thousand pounds, divided into Five thousand shares of One pound each, with power to increase or reduce. The shares forming the capital (original or increased) of the Company may be divided into different classes, and may have attached thereto respectively any preferential, deferred or special rights, privileges or conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Amos Burch</i> <i>Portfolk House, Cambridge</i> <i>Managing Director</i>	<i>One</i>
<i>Edmund Fuller</i> <i>Portfolk House</i> <i>Director Cambridge</i>	<i>One</i>

Dated this 22nd day of *Sept*, 1910.

Witness to the above signatures—

Thos Heckels
Clerk to

Solrs



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THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

ALLMANNA SVENSKA ELECTRIC CO., LIMITED.

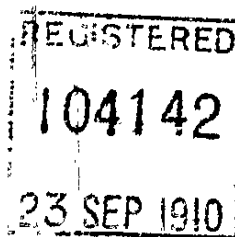
CONSTITUTION.

1. The "ALLMANNA SVENSKA ELECTRIC Co., LIMITED," is established as a Company limited by shares in accordance with and subject to the provisions of the Companies (Consolidation) Act, 1908. None of the regulations contained in the Table marked "A" in the First Schedule to the said Act, except so far as such regulations are embodied in these Articles, shall be applicable to the Company.

2. The Company is intended to be a private Company, within the meaning of the Companies (Consolidation) Act, 1908, and accordingly at no time shall the number of Members (exclusive of persons in the employment of the Company) exceed fifty, nor shall the public at any time be invited to subscribe for any shares or debentures of the Company.

INTERPRETATION.

3. In the construction of these Articles generally, unless repugnant to the context, the singular shall include the plural, and the masculine the feminine, and *vice versa*; words importing persons shall include



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corporations and governments of all kinds; and "writing" shall include printing, lithography, and other usual substitutes for writing. The following words and expressions shall have the several meanings hereby assigned to them unless there be something in the subject matter or context repugnant thereto; that is to say :—

The "Company" shall mean the "ALLMANNA SVENSKA ELECTRIC CO., LIMITED."

"The Office" shall mean the registered office for the time being of the Company.

"The Members" shall mean the registered Shareholders for the time being of the Company.

"The Register" shall mean the register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"The Directors" shall mean the Directors for the time being of the Company, or a quorum thereof acting at a Board Meeting.

The term "Board" or "Board Meeting" shall mean and include all the Directors of the Company for the time being, or such of them only as shall be assembled at and sufficient to constitute a Board Meeting in accordance with the Company's regulations.

The word "Month" shall mean a calendar month.

The expression "Special Resolution" and "Extraordinary Resolution" shall mean a Special Resolution of the Company and an Extraordinary Resolution of the Company respectively, as defined by the Companies (Consolidation) Act, 1908.

The expression "Extraordinary Resolution" when applied to a resolution to be passed at a meeting of the holders of any class of shares as distinguished from the general body of Members shall mean a resolution passed by a majority of not less

than three-fourths of those present in person or by proxy at such meeting, and entitled to vote and voting, notice specifying the intention to propose such resolution having been duly given. Provided that on a poll regard shall be had to the number of votes each person is entitled to in respect of shares of the class held by him.

CAPITAL AND SHARES.

4. The initial capital of the Company is £5,000 divided into 5,000 shares of £1 each, numbered 1 to 5,000 inclusive.

5. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms ~~and conditions~~, and at such times, as the Directors think fit. The Directors shall in no event be bound to offer the shares at a premium, and they may give any person an option or right within a fixed period to an allotment of any shares, at any price to be determined at the time of giving the option.

6. The Company may exercise the powers conferred by Section 89 of the Companies (Consolidation) Act, 1908, as to payment of commission upon or in respect of any issue of its shares, but so that the total commissions paid out of capital, whether in cash or shares, shall not exceed 50 per cent. on the nominal value of the shares in each case issued.

7. If any shares of the Company shall at any time be issued for the purpose of raising money for 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 exercise the powers conferred by Section 91 of the Companies (Consolidation) Act, 1908, and 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 restrictions and conditions in such section mentioned, and may charge the same to capital as a part of the cost of construction of such works, buildings and plant.

SHARE CERTIFICATES.

8. Every Member shall be entitled to a certificate under the seal of the Company specifying the shares held by him and the amount paid up thereon.

9. If any such certificate be worn out, destroyed or lost, it may be renewed on such evidence being produced as the Board shall require, and such indemnity (if any) as the Directors deem adequate being given, and generally upon such terms as the Board may from time to time require.

CALLS ON SHARES.

10. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made upon him to the persons and at the time and place appointed by the Directors. A call may be made either in one sum or by two or more instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

11. One month's notice at the least of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid. No call shall exceed 25 per cent. of the nominal amount of the share, or be made payable within two months after the last preceding call was payable.

12. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per centum per annum from the day appointed for payment thereof to the time of the actual payment; but the Directors may, when they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

13. Joint holders of a share shall be severally as well as jointly liable for all instalments and calls in respect thereof.

14. The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member beyond the sums paid up or payable thereon, and in particular such moneys may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

INCREASE AND REDUCTION OF CAPITAL.

15. The Company in General Meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

16. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction shall be given, as the Directors determine and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of the assets of the Company, and with a special or without any right of voting.

17. The Directors may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then Members, or to the Members and holders of debentures or debenture stock, if any, of the Company, in proportion to the amount of the capital held or advanced by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, and as far as the same shall not extend, the new shares may be allotted or otherwise disposed of by the Directors to such persons, on such terms and conditions, and at such times as the Directors think fit.

18. Any capital raised by the creation of the new shares shall, subject as aforesaid, be considered part of the original capital, and shall accordingly be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission forfeiture, lien, surrender and otherwise.

19. The Company may from time to time, by Special Resolution, reduce its capital in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise.

SUB-DIVISION AND CONSOLIDATION OF SHARES.

20. The Company may also sub-divide or consolidate its shares or any of them. The Special Resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have any and what preference over the others or other, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

ALTERATION OF RIGHTS.

21. If and whenever the capital of the Company shall be divided into shares of different classes all or any of the rights, privileges or advantages attaching to any class of shares, or any part thereof, whether issued or unissued, may be effected, altered, modified, commuted, abrogated or dealt with in any manner with the sanction of an extraordinary resolution, passed at a separate General Meeting of the Members of that class, but not otherwise. To any such General Meeting all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-half of the capital paid or credited as paid on the issued shares of the class.

TRANSFER AND TRANSMISSION OF SHARES.

22. The Directors may in their absolute discretion refuse to register any transfer of any shares in the Company to any transferee whom they do not approve, or for any other reason, and without being under any obligation to state the grounds of their refusal, and they shall not pass or register any transfer which would have the effect of causing the number of Members to exceed fifty.

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

24. Shares shall be transferable, and may be transferred by any usual common form of instrument of transfer; but the transfer books may be closed during such time preceding the payment of any dividend or the holding of any General Meeting, as the Directors may determine.

25. The Directors may, in the case of shares not fully paid up, or shares upon which the Company has a lien, decline to register any transfer of shares without giving any reason, and they may also so decline in any case in which the proposed transferee is an infant, or is a person of unsound mind.

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

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

28. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

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

30. Any guardian of an infant Member, and any committee of a Lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any Member or otherwise by operation of law, upon producing such evidence that sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may be registered himself as a Member in respect of such shares, or, subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person.

31. No person shall exercise any rights of a Member until his name shall have been entered in the Register of Members, and he shall have paid all calls and other moneys for the time being payable on every share in the Company held by him.

SURRENDER OF SHARES.

32. The Board may accept in the name and for the benefit of the Company, upon such terms and conditions as may be arranged, the surrender of any share in the capital of the Company. Any share so surrendered may be disposed of in the same manner as a forfeited share.

FORFEITURE OF SHARES.

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

34. The notice shall name the day (not being less than fourteen clear days from the date of the notice) and a place or places on or at which such call or instalment and such interest or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

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

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

37. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £5 per cent. per annum; and the Directors may enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

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

LIEN ON SHARES.

39. The Company shall have a first and paramount lien upon all the shares registered in the name of any Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends declared on such shares.

40. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

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

42. Upon any sale in purported exercise of the powers given by these Articles, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the register in respect of such shares, the sale shall not, as against him, be impeached by the former holder of the shares or any other person, and the remedy of any Member or person aggrieved by such sale shall be in damages only and against the Company exclusively.

BORROWING POWERS.

43. The Directors may from time to time, at their discretion, borrow from the Directors, or other persons, any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of moneys so borrowed shall not, without the sanction of a General Meeting, exceed the nominal amount of the capital for the time being of the Company.

44. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of debentures or debenture stock (perpetual or otherwise) or of any mortgage or obligations of the Company charged upon all or any part of the undertaking, property and rights of the Company (both present and future), including uncalled capital, or by giving, accepting, or endorsing on behalf of the Company any promissory notes or bills of exchange. Any such securities may from time to time be varied or exchanged as the Directors think fit.

45. Any debentures, mortgage debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

46. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Acts for the time being in force, of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Section 10 of the Companies (Consolidation) Act, 1908, to be duly complied with. The fee for each inspection under Sub-section 7 of such section shall be 1s., or such less fee as the Directors deem fit.

GENERAL MEETINGS.

47. The first General Meeting of the Company shall be held within a period of not less than one month or more than three months from the date at which the Company is entitled to commence business, and at such place as the Board may determine. Thereafter a General Meeting shall be held at least once in every year, and not more than fifteen months since the last preceding meeting. Such General Meetings shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

48. All General Meetings shall be held at such time and place, whether in England or elsewhere, as the Board may determine.

49. The Directors may, whenever they think fit, and they shall, upon a requisition of the holders of not less than one-fourth of the issued capital, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting.

50. Any such requisition must state the objects of the meeting, and must be signed by the requisitionists, and be deposited at the office. It may consist of several documents in like form, each signed by one or more requisitionists.

51. If the Directors do not proceed to cause an Extraordinary General Meeting to be held within twenty one clear days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

52. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit of confirming it as a Special Resolution; and if the Directors do not convene the meeting within seven days from the

date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

53. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

54. Seven days' notice at the least, specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given by notice sent by post, or otherwise served as hereinafter provided.

55. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

56. The business of an Ordinary Meeting shall be to receive and consider the balance sheet and accounts and reports of the Directors and auditors; to elect Directors and other officers in place of those, if any, retiring by rotation, or otherwise; to declare dividends; and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

57. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any) shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a meeting within fifteen minutes after the time appointed for holding such meeting, the Directors present, or in default the Members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

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

59. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present, those Members who are present shall be a quorum, and may transact the business for which the meeting was called.

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

61. At any General Meeting (unless a poll is demanded by at least five Members, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of at least one-fourth of the nominal amount of the capital represented at such meeting) a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of 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.

62. If a poll is demanded as aforesaid, it shall be taken in such manner, and at such time and place, and either immediately or after an interval or adjournment, not exceeding seven days, as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

63. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other

than the business left unfinished at the meeting from which the adjournment took place.

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

65. Any poll demanded upon any question of adjournment or as to the election of a Chairman, shall be taken at the meeting and without adjournment.

66. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll, and whether given personally or by proxy, shall be deemed valid for all purposes whatsoever.

VOTES OF MEMBERS.

67. On a show of hands every Member present in person shall have one vote only. In case of a poll, every Member present in person or by proxy shall have one vote for every share held by him.

68. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its Common Seal. Except that a corporation, being a Member, may appoint as proxy a member or officer of its own, or in the case of a Shareholder residing abroad and appointing a permanent proxy, no person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

69. The instrument appointing a proxy shall be deposited at the Registered Office of the Company, or such other place as the Board may determine, 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 twelve months

from the date of its execution, except that it may be used on the adjournment of the meeting for which it was originally intended to be given, and except that any Member absent or resident abroad may deposit in the office an instrument of proxy (properly stamped for the purpose) valid for all meetings whatever during such absence and until revocation.

70. In the case of joint owners of a share, the Member whose name stands first in the Register of Members, and no other, shall be entitled to vote in respect of such share, except in the case of any one of such joint holders being appointed to act and vote as proxy by the other or others of them, in which case such one so appointed, and no other, shall be entitled to act and vote on behalf of all of them, but the other or others of the joint holders shall be entitled to be present at the General Meeting.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the office of the Company twenty-four hours at the least before the meeting.

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

73. Any instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form or to the effect following :—

THE ALLMANNA SVENSKA ELECTRIC CO., LIMITED.

I

of

a Member of The ALLMANNA SVENSKA ELECTRIC CO., LIMITED,
hereby appoint

or failing him,

of

(being Members of the Company), to vote for me and on my behalf

at the Ordinary (or Extraordinary, *as the case may be*) General Meeting of the Company, to be held on the day of _____, 19____, and at every adjournment thereof.

As witness my hand the _____ day of _____ 19____.

DIRECTION AND MANAGEMENT.

74. There shall be a Board of Directors for the purposes of the Company, constituted in accordance with the Company's regulations and the affairs of the Company shall be managed by the Directors pursuant and subject to such regulations.

75. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three, nor exceed six.

76. The qualification of a Director shall be the registered holding of at least one share in the Company. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said shares from the Company, and the same shall be forthwith allotted to him accordingly.

77. The first Directors shall be J. S. Edström, J. Leslie Fuller, K. Hedin and S. H. Busch. They shall hold office until the Annual General Meeting of the Company in 1912.

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

79. Any Director may, save as provided by contract with him to the contrary, at any time retire from office, on giving notice in writing under his hand of his resignation, either by delivering such notice to the Secretary personally or leaving it at the office of the Company.

80. The office of a Director shall be vacated --

If he becomes bankrupt or insolvent, or files a petition for a receiving order, or has a receiving order made against him, or compounds with his creditors;

If he is found lunatic, or becomes of unsound mind;

If by notice in writing to the Company he resigns his office; or

If he ceases to be a Member of the Company.

81. The Company may, by an Extraordinary Resolution, remove any Director before the expiration of his period of office, and on such removal may, by an Ordinary Resolution, appoint a qualified Member in his stead, and the Director so appointed shall in all respects stand in the place of his predecessor.

82. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation between him and the Company thereby established, but the nature of his interest, where it does not appear on the face of the contract, must be disclosed by him to the Board prior to the contract or arrangement being determined on, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest; provided nevertheless that no Director shall as a Director vote in respect

of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote his vote shall not be counted, but this proviso shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

83. As remuneration for their services each Director other than a Managing Director shall be paid such sums, if any, as the Company in General Meeting may from time to time determine, to be divided among the Directors in such manner and proportions as they may determine, and in default of determination equally.

84. Any Director may be employed by or hold any office of profit under the Company other than that of Auditor of the Company, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services, the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission or the payment of a stated sum of money, as they shall think fit, and the Directors may be repaid any travelling or other expenses incurred in connection with the business of the Company.

ALTERNATE DIRECTORS.

85. Each Director shall have the power to nominate any person approved for that purpose by a majority of the other Directors of the Company to act as alternate Director in his place during his absence from the United Kingdom, or inability to act as such Director, and on such appointment being made the alternate Director shall (except as regards share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in place of an absent Director, shall exercise and discharge all the duties, powers and functions of the Director he represents.

86. Any instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the following effect :—

THE ALLMANNA SVENSKA ELECTRIC CO., LIMITED.

I, _____, a Director of The Allmänna Svenska Electric Co., Limited, in pursuance of the power in that behalf contained in Article 85 of the Articles of Association of the Company, do hereby nominate and appoint _____ of _____ to act as alternate Director in my place during my absence from the United Kingdom (or my inability to act as Director, *as the case may be*) to exercise and discharge all my duties as Director of the Company.

As witness my hand this _____ day of _____ 19 ____.

ROTATION OF DIRECTORS.

87. At the Ordinary General Meeting to be held in the year 1912, and at the Ordinary General Meeting to be held in each succeeding year, one-third of the Directors, exclusive of a Managing Director or Directors (or if the number of such Directors is not a multiple of three, then the number nearest to one-third) shall retire from office.

88. The Directors to retire at each Ordinary Meeting as aforesaid shall be those who have been in office the longest, and so that between two or more who have been in office an equal length of time the Directors to retire shall, in default of agreement between them, be determined by lot. For the purpose of this clause the length of time a Director has been in office shall be computed from his last election or appointment as the case may be.

89. A retiring Director shall be eligible for re-election, and he shall be assumed to be desirous of being re-elected unless he shall have given notice in writing to the Company of a contrary intention.

90. The Company at any General Meeting at which any Director retires in manner aforesaid or otherwise, may fill up the vacated office

by electing a like number of persons to be Directors. A retiring Director shall in any case be deemed to continue in office until the dissolution of the meeting at which he is to retire.

91. The Company in General Meeting may from time to time increase or reduce the number of Directors and alter their qualification, and upon the passing of a resolution for an increase, may forthwith elect such additional Director or Directors, and may also determine in what manner or rotation such increased or reduced number is to go out of office.

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

MANAGING DIRECTOR.

93. The Directors may from time to time appoint one or more of their body to be Managing Director of the Company either for a fixed term or without any limitation as to the period for which he is to hold such office, and upon such terms as to remuneration as they may think fit, and may, subject to any contract between him and the Company, from time to time remove him from office, and appoint another in his place.

94. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, but (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director.

95. The Directors may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may

confer such powers for such time and to be exercised for such objects and purposes. and upon such terms and conditions, and with such restrictions, as they may think expedient, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

POWERS AND PROCEEDINGS OF DIRECTORS.

96. The business of the Company shall be managed by the Board, who may pay all the expenses of and preliminary to the registration of the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to such regulations not being inconsistent with these presents as may from time to time be made by Extraordinary Resolution of a General Meeting, but no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

97. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined, while the number of Directors is two or more, two Directors shall constitute a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom, but if he shall have appointed an alternate, notice shall be given to such alternate.

98. A Director may, and the Secretary at the request of any Director shall, at any time summon a meeting of the Directors. Questions arising at any meeting of Directors shall be decided by a majority of votes of the Directors present, and in case of equality of votes, the Chairman shall have a second or casting vote.

99. The Directors may elect a Chairman and Deputy-Chairman of their meetings, and may determine the period for which such officers shall respectively hold office. Mr. J. S. Edström shall be the first

Chairman of the Company. In the absence of the Chairman (if any), the Deputy-Chairman (if any) shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

100. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors generally.

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

102. All acts *bonâ fide* 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 shall afterwards be discovered that there was some defect in the appointment of such Director, or persons acting as aforesaid, or that they or he or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

103. The Directors may at any time, and from time to time, by power of attorney under the Seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these presents, but including power to sub-delegate), and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise, in favour 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 think fit, and any such delegates or attorneys may be authorised by the Directors to sub-delegate all or any of the powers, authorities, or discretions for the time being vested in them.

104. A resolution assented to and adopted in writing under the hands of all the Directors, though not passed at a Board Meeting, shall be of the same force and effect as if it had been passed at a Board Meeting duly called and constituted.

TRUSTEES.

105. The Directors may, if they think fit, at any time appoint any person or persons or corporation to act as Trustees for any of the purposes of the Company, and in particular to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested; and may execute and do all such acts, deeds, matters, and things as may be necessary to vest the same in any such person or persons or corporation. Any Trustee so appointed may be removed by the Directors, and shall have such remuneration, powers, and indemnities, and perform such duties and be subject to such regulations as the Directors may determine.

COMMON SEAL.

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

107. The Company may exercise the powers given by Section 79 of the Companies (Consolidation) Act, 1908.

INDEMNITY TO DIRECTORS AND OFFICERS.

108. Every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses, damages and expenses which he shall incur or be put to on account of any contract, act, deed, matter, or thing which shall be made, done, entered into, or executed by him on behalf of the Company, as such Director or other officer or servant, and shall be reimbursed by the Company all reasonable expenses incurred by him, as such Director or other officer or servant, in or about any legal proceedings or arbitration on account of the Company, or otherwise in the execution of his duties, except such costs, losses and expenses as shall happen through his own wilful neglect or default.

109. No Director or other officer shall be chargeable for any money which he shall not actually receive, or be answerable for the act, receipt, neglect, or default of any other Director or officer, or for the bankruptcy, insolvency, or wrongful act of any banker, broker, collector, agent, or other person with whom or into whose hands any property or moneys of the Company may be deposited or come; or for the insufficiency of the title to property which may from time to time be purchased, leased, or taken by order of the Directors on behalf of the Company; or for the insufficiency of any security upon which any money of the Company shall be invested by order of the Directors; or for any loss or damage which may happen in the execution of the duties of his office, or in relation thereto, unless the same shall happen through his own wilful neglect or default.

DIVIDENDS.

110. The profits of the Company made during the financial year or other period comprised in the accounts submitted to the Ordinary General Meeting in each year (including any undivided profits brought forward

from any previous year or other period), or such part thereof as may be available for distribution by way of dividend, and it shall be determined to so distribute, shall be distributed among the Members in proportion to the amounts paid up or credited as paid up on the shares held by them respectively.

111. No dividend shall be payable except out of the profits arising from the business of the Company, but whenever a profit shall have been derived from the Company's undertaking for and during the period covered by any balance sheet, then such profit or any part thereof may be distributed by way of dividend, notwithstanding that the undertaking may have theretofore been carried on at a loss, or that the Company's assets may not be estimated and considered equal in value to the amount of the paid-up capital, and notwithstanding that any part of the paid-up capital may, previously to such period, have been wholly or partially lost or unprofitably expended.

112. The Directors may also at any time, and from time to time, without the sanction of a General Meeting, distribute amongst and pay to the Members out of the estimated earnings or profits of the Company, having regard to their rights and interests therein, such sum or sums of money by way or in the name of interim dividend, bonus or interest on capital, as in their judgment the position of the Company may justify.

113. The Directors may retain dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists, including all such sums of money as may be due and payable on account of calls or instalments unpaid.

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

115. The Company shall not be responsible for the loss of any cheque, dividend warrant, or post office order which shall be sent by post in respect of dividends, whether by request or otherwise.

116. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

RESERVE FUND.

117. The Directors may, but shall not be obliged, before recommending or declaring any dividend or bonus out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such profits such sum as they may think proper to form a reserve fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends, or for repairing, improving and maintaining any of the property of the Company, providing against losses, meeting claims on or liabilities of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company. The reserve fund may at any time be divided into such special funds, applicable to special services, as the Directors may think fit.

118. All moneys carried to the reserve fund, and all other moneys of the Company not immediately applicable or required for any payment to be made by the Company may be employed either in the business of the Company or be invested by the Directors upon such securities (other than the purchase of or loan upon shares of the Company) as the Directors may from time to time think proper, with power for them from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company as they may think fit.

ACCOUNTS.

119. The Directors shall cause true accounts to be kept of the moneys received and expended by the Company, and all matters in respect of which such receipts and expenditure takes place, and of the property, assets, credits, and liabilities of the Company.

120. The books of account shall be kept at the office of the Company, or at such other place or places as the Directors think fit.

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

122. At the Annual General Meeting in every year (but not at the Statutory Meeting) the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made, or in the case of the first account and balance sheet, from the incorporation of the Company.

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

124. The cost of and incident to the formation and registration of the Company and the acquisition by purchase of any business or contract, or of any property of a wasting nature, or of establishing any new branch of business, or of developing any property belonging to the Company, or any extraordinary expenditure, may be treated as capital expenditure or spread over a series of years or otherwise treated as the Board may determine, and the amount of any such cost or expenditure or any part thereof for the time being outstanding and not written off, may, for the purpose of calculating the profits of the Company, be reckoned as an asset.

AUDIT.

125. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting, and the following provisions shall have effect, that is to say :—

(a) If an appointment of Auditor is not made at an Annual General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.

(b) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(c) The first Auditors of the Company shall be appointed by the Directors before the Statutory Meeting, and they shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.

(d) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act.

(e) The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting, or to fill any casual vacancy, may be fixed by the Directors.

(f) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(g) The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance-sheet laid before the Company in General Meeting during their tenure of office, and the report shall state—

(1) Whether or not they have obtained all the information and explanations they have required; and

(2) Whether, in their opinion, the balance-sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company.

(h) The balance-sheet shall be signed on behalf of the Board by two of the Directors of the Company, or, if there is only one Director, by that Director, and the Auditors' report shall be attached to the balance-sheet, or there shall be inserted at the foot of the balance-sheet a reference to the report, and the report shall be read before the Company in General Meeting, and shall be open to inspection by any Shareholder, who shall be entitled to be furnished with a copy of the balance-sheet and Auditors' report at a charge not exceeding 6s. for every 100 words.

(i) A person, other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders, either by advertisement or in any other mode allowed by the Articles, not less than seven days before the Annual General Meeting: Provided that if, after a notice of the intention to nominate an Auditor has been so given, an Annual

General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

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

NOTICES.

127. Any Notice may be served by the Company upon any Member whose registered place of address is in the United Kingdom or abroad, either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

128. A Member whose registered place of address is not in the United Kingdom may, from time to time, notify in writing to the Company some place in England to be called his address for service, which shall be deemed his registered place of address for the purpose of the last preceding clause hereof, and any notice may be served by the Company upon such Member by sending it through the post in a prepaid letter addressed to him at such address.

129. As regards Members (if any) who have no registered address, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.

130. Any notice to be given by the Company to the Members or any of them, and not provided for by these presents, shall be sufficiently given

[89964]

by advertisement, and any notice which may be given by advertisement shall be advertised once in two London daily newspapers.

131. All notices with respect to Shares 'or stock standing in the names of joint holders shall 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 or stock.

132. Any notice sent by post shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in a post-office letter-box or handed in at a post-office.

133. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in such number of days or other period.

DISTRIBUTION OF ASSETS ON WINDING-UP.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Ernest Busch *10 Norfolk House, Cannon St.*
John Valters *Managing Director*
Can 20 St 60 *Director*

Dated the 22nd day of September 1910.

Witness to the above Signatures—

Thos Heckels
Clerk to

John

The Allmanna Svenska Electric
Co., Limited.

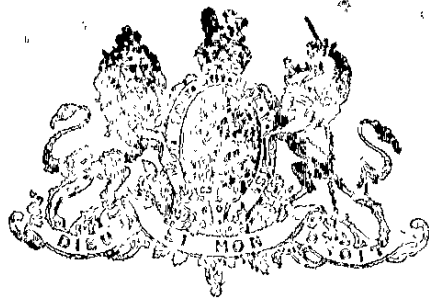
Memorandum
AND
Articles of Association.

BRISTOWS, COOKE & CARPMAEL
1, COPTHALL BUILDINGS, E.C.

Waterlow & Sons Limited, Printers, London Wall, London.

DUPLICATE FOR THE FILE.

111844



Certificate of Incorporation

I Hereby Certify, That the
*Alfmannasvenska Electric Co.,
Limited*

is this day incorporated under the Companies (Consolidation) Act, 1908, and that the Company
is **Limited**.

Given under my hand at London this *Twenty-third* day of *September*
One Thousand Nine Hundred and *ten*.

Fee and Deed Stamps £ *60/10-0*

Stamp Duty on Capital £ *12/10-0*

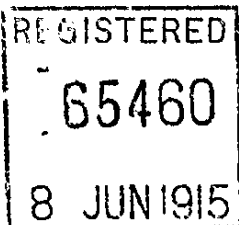
E. J. Hargreaves

Assistant Registrar of Companies

Witnessed by *Thos. Heckels*
for Registrar

27 Sep! 1910

The Allmanna Svenska Electric Co. LIMITED.



Special Resolution.



Passed 4th May 1915. Confirmed 29th May 1915.

AT an EXTRAORDINARY GENERAL MEETING of THE ALLMANNA SVENSKA ELECTRIC CO. LIMITED, duly convened, and held at the registered offices of the Company, Norfolk House, Laurence Pountney Hill, in the City of London, on the 4th day of May 1915, the subjoined **Special Resolution** was duly passed ; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, also duly convened, and held at the same place on the 29th day of May 1915, the subjoined **Special Resolution** was duly confirmed, viz. :—

“ That the name of the Company be changed to ‘ SWEDISH
“ ‘ GENERAL ELECTRIC LIMITED.’ ”

A. J. Turner.
Secretary.

NORFOLK HOUSE,
LAURENCE POUNTNEY HILL,
E.C.

*Filed by May Sykes & Co.
of Suffolk House, E.C.
Ld.*

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, 55, Whitehall, London, S.W. (Telegraphic Address: "Companies, Parl, London,") and that the following number may be quoted:— **4164.**

BOARD OF TRADE,

Ref.

19th June 1915.



Gentlemen,

THE ALLMANNA SVENSKA ELECTRIC CO. LIMITED.

With reference to your application of the **10th June**, 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 **"Swedish General Electric, Limited"**.

This communication should be tendered to the Registrar of Joint Stock Companies, **Somerset House, Strand, W. C.**,

as his authority for entering the new name on the Register, and for issuing his Certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.

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,

H.M. Winckles.

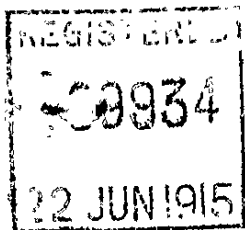
Messrs. May, Sykes & Co.,

Suffolk House,

Laurence Pountney Hill,

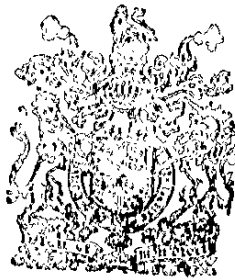
Cannon Street, E.C.

(2) (74104) W.C. 8955, 4a 250 1-16 W.B. & L.



DUPLICATE FOR THE FILE.

N. 111849.



Certificate of Change of Name.

I hereby Certify, That the

Allmanna Svenska Electric Co., 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 ~~the~~

Swedish General Electric, Limited

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

Given under my hand at London, this *Twenty-second* day of *June*
One Thousand Nine Hundred and fifteen

Geo. Harquet

Assistant Registrar of Joint Stock Companies.

H. J. Stannard

for May Ryker H^o.

24th June 1915.

Special Resolution

(Pursuant to sec. 70 of The Companies (Consolidation) Act, 1908)

OF

SWEDISH GENERAL ELECTRIC, LIMITED



Passed 12th October, 1921.

Confirmed 28th October, 1921.

157687

9 NOV 1921

At an Extraordinary General Meeting of the above-named Company, duly convened and held at 5, Chancery Lane, in the County of London, on Wednesday, the 12th day of October, 1921, the following Resolution was duly passed as an Extraordinary Resolution, and at a subsequent Extraordinary General Meeting of the above-named Company, also duly convened and held at the same place on Friday, the 28th day of October, 1921, the following Resolution was duly confirmed as a Special Resolution :—

RESOLUTION.

That the Articles of Association of the Company be altered in manner following, namely, by the insertion immediately after Article 118, of the following Article, to be numbered 118A:—

CAPITALISATION.

(1) The Company in General Meeting may from time to time and at any time pass a Resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company, whether standing to the credit of any of the Company's Reserve Funds, Suspense Account, Profit and Loss Account, or any profit realised upon the sale or shown by a revaluation of capital assets or otherwise available for distribution among the Shareholders, and that accordingly such sum be set free for distribution among the Shareholders according to their rights and interests in the profits on the footing that the same be not paid in cash, but be applied in payment in full or in part of shares of the Company and that such shares be distributed among the Shareholders in accordance with their rights and interests in the profits.

(2) When such resolution has been passed on any occasion, the Directors may allot and issue the shares therein referred to, credited as fully or partly paid up as the case may be, to the Shareholders according to their rights and interests in the profits, with full power to make such provision, by the issue of fractional certificates or otherwise, as they think expedient, for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Shareholders entitled to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares credited as fully or partly paid up, and any agreement made under any such authority shall be effective. It shall be no objection to Resolutions passed under Paragraph (1) of this Article that they are passed at the Meeting at which the Resolution introducing this Article was confirmed as a Special Resolution, provided that due notice of the intention to propose such first mentioned Resolution shall have been given prior to the confirmatory Meeting aforesaid.

W. A. H. H. H.

Chairman.



No. 111,849.

THE COMPANIES ACTS, 1908 TO 1917.



Special Resolution

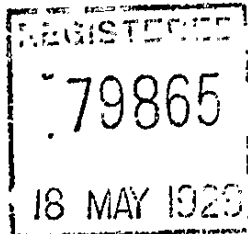
(Pursuant to Section 70 of the Companies (Consolidation) Act, 1908)

OF

Swedish General Electric Limited.

Passed 23rd April, 1928.

Confirmed 9th May, 1928.



AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 5, Chancery Lane, London, W.C.2, on Monday, the 23rd day of April, 1928, the subjoined Resolution was duly passed as an EXTRAORDINARY RESOLUTION, and at a subsequent Extraordinary General Meeting of the above-named Company, also duly convened, and held at the same place on Wednesday, the 9th day of May, 1928, the following Resolution was duly confirmed as a SPECIAL RESOLUTION, viz. :—

RESOLUTION.

“ That the name of the Company be changed to ‘ ASEA ELECTRIC, LIMITED. ’ ”

H. Edstrom
(Chairman.)

Presented for filing by:

P. Solomon clerk

23 Bedford Row
1928



32
B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl London," Telephone Number: Victoria 3810), and that the following number may be quoted: - 1385/28.



25th May, 1928.

Gentlemen,

SWEDISH GENERAL ELECTRIC, LIMITED.

With reference to your application of the 18th May,
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

"ASEA ELECTRIC, LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C.2.
as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.
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,

Messrs. P. S. Solomon, Archer
& Co.
23, Bedford Row,
W.C.1.

Your obedient Servant,

84112
29 MAY 1928



DUPLICATE FOR THE FILE.

No. 111849



Certificate of Change of Name.

I hereby Certify, That the

SWEDISH GENERAL ELECTRIC, 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 the
ASFA ELECTRIC, LIMITED

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

Given under my hand at London, this twenty-ninth day of May
One Thousand Nine Hundred and twenty-eight.

Registrar of Joint Stock Companies.

Certificate received by

P. Solomonichler & Co.
H. C. Parker

23 Bedford Row W.C.

Date

1st June 1928.

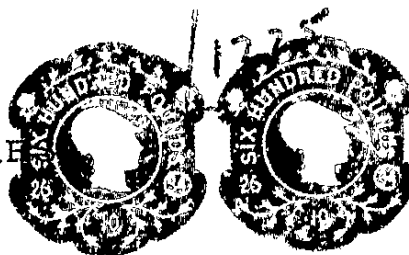
Number of } 111849
Company }

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 VICT. CH. 39.)

COMPANY LIMITED BY SHARE



Statement of Increase of the Nominal Capital

OF



ASEA ELECTRIC

LIMITED.

REGISTERED

25 OCT 1934

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

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

D. S. Solomon, Attorney & Co.

5 B. Street, W.C.1.

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED.
22 Chancery Lane, W.C.2, 27 & 29 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 8 Victoria Street, S.W.1,
13 Hanover Street, W.1, 10 & 21 North John Street, Liverpool, 2, 77 Colmore Row, Birmingham, 3,
5-10 St. Vincent Street, Glasgow.

PRINTERS AND STATIONERS OF COMPANIES' DEBTS AND FORMS.

THE NOMINAL CAPITAL

OF

ASEA ELECTRIC, Limited,

has been increased by the addition thereto of the sum of

£245,000. 0. 0., divided into 245,000

Shares of £1. 0. 0. each, beyond the registered

Capital of £5,000. 0. 0.

*Signature

Officer

Dated the

24th day of October 1934

* This Statement should be signed by a Director or Manager or Secretary of the Company.

Number of
Company } 111849

Form No. 10.

THE COMPANIES ACT, 1929.

Notice of Increase in Nominal Capital Pursuant to Section 52.

Insert the
Name
of the
Company.

ASEA ELECTRIC

LIMITED.

REGISTERED

25 OCT 1934

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).

Presented by

P.S. Salama, Secretary & Co.

5, Broad Street, W.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2, 27 & 28 Watrous, E.C.4, 40 Bedford Row, W.C.1, 8 Victoria Street, S.W.1,
15 Hanover Street, W.1, 10 & 21 North John Street, Liverpool, 2, and 63 St. Vincent Street, Glasgow.

PRINTED AND PUBLISHED BY THE SOCIETY OF COMPANY LAWYERS AND FORMS

To THE REGISTRAR OF COMPANIES.

"Ordinary,"
"Extraordin-
ary," or
"Special".

ASEA ELECTRIC Limited, hereby gives you notice, pursuant to

Section 52 of the Companies Act, 1929, that by a * Ordinary

Resolution of the Company dated the 15th day of October 1934

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £245,000. 0. 0.

beyond the Registered Capital of £5,000. 0. 0.

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
245, 000.	Not described	£1.

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

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

Signature

State whether Director,
Manager or Secretary

Dated the

day of

1934

No. of Company 111849.

The Companies Act 1929.



COMPANY LIMITED BY SHARES.

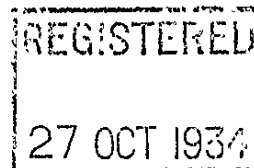
Ordinary Resolution

(Pursuant to Sections 50 and 52 (2))

OF

ASEA ELECTRIC LIMITED.

Passed 15th October 1934.



AT a GENERAL MEETING of the above-named Company, duly convened, and held at 5 Chancery Lane, London, W.C.2, on the 15th day of October 1934, the subjoined Ordinary Resolution was duly passed, viz.:—

RESOLVED—

“That the capital of the Company be increased to £250,000 by the creation of 245,000 additional shares of £1 each.”

Secretary.

Number of } 111049 / 63
Company }

Form No. 10.

THE COMPANIES ACT, 1929.



Notice of Increase in Nominal Capital

Pursuant to Section 52.

Insert the
Name
of the
Company.

ASFA ELECTRIC

LIMITED.

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 52 (3) of the Act).



Presented by

To THE REGISTRAR OF COMPANIES.

ASTA ELECTRIC Limited, hereby gives you notice, pursuant to
Section 52 of the Companies Act, 1929, that by an*.....Ordinary..... * "Ordinary,"
Resolution of the Company dated the 28th. day of January 1947. "Extra-ordinary," or
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £100,000
beyond the Registered Capital of £250,000

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
100,000	Ordinary	£1. 0. 0

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

Voting rights, Dividends and Wind-up rights in accordance with
the articles of Association, viz., Voting rights Articles 67 to 78,
Dividends Articles 110 to 113 and Wind-up rights Article 134.

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

Signature



and under Direction of
The Joint Secretaries

Filed the 21st day of January 1947.

Number of
Company

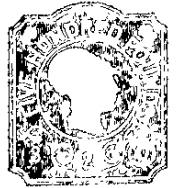
111849 / 64.

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

A S E A E L E C T R I C

LIMITED

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

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

REGISTERED
31 JAN 1941

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Witnessed by

J. S. Solomon, Merchant

15, Abchurch Lane, London, E.C. 4.

The Solicitors Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 5 Victoria Street, S.W.1; 15 Finsbury Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ASEA ELECTRIC, Limited has by a Resolution
of the Company dated the 28th. day of January 1947.
been increased by the addition thereto of the sum of
£100,000, divided into 100,000
Shares of £1.0.0 each, beyond the registered
Capital of £250,000.

*Signature



Officer Secretary.

Dated the thirty-first day of January 1947.

* This Statement should be signed by a Director or Manager or Secretary of the Company.

Number of Company 111819.

165.

The Companies Act 1929.



COMPANY LIMITED BY SHARES.

Ordinary Resolution

(Pursuant to ss. 50 and 52(2))

OF

ASEA ELECTRIC, LIMITED

Passed 28th January 1947.

AT a GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Falmourne Road, Walthamstow, London, E.17, on the 28th day of January 1947, the subjoined Ordinary Resolution was duly passed, viz. :—

RESOLVED—

That the capital of the Company be increased to £350,000 by the creation of 100,000 additional shares of £1 each.

W. J. M. M. M.
Secretary.

Number of Company, 111849.

72

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

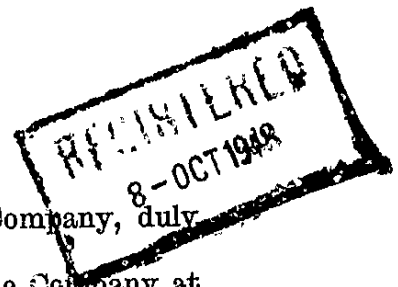
Ordinary Resolution

(Pursuant to s. 63 (2))

OF

ASEA ELECTRIC, LIMITED

Passed 23rd September 1948.



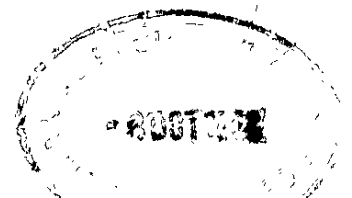
AT a GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Fulbourne Road, Walthamstow, London, E.17, on the 23rd day of September 1948, the subjoined Ordinary Resolution was duly passed, viz.:—

RESOLVED—

That the capital of the Company be increased to £550,000 by the creation of 200,000 additional shares of £1 each.

NILS PLAHN,
Secretary.

Nils Plahn
Secretary.



7th THE REGISTRAR OF COMPANIES.

ASEA ELECTRIC Limited, hereby gives you notice, pursuant to
* "Ordinary," Section 63 of the Companies Act 1948, that by a: * Ordinary
"Extra-ordinary," or
"Special". Resolution of the Company dated the 23rd. day of September 1948..
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £200,000 beyond the Registered Capital of £350,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
200000	Ordinary	£1. 0. 0

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

Voting rights, Dividends and winding-up rights in
accordance with the Articles of Association, viz., Voting rights,
Articles 67 to 73; Dividends, Articles II0 to II6; winding-up
rights, Article I34.

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

Signature



State whether Director
or Secretary

Secretary

Dated the

day of

October

19 48.

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

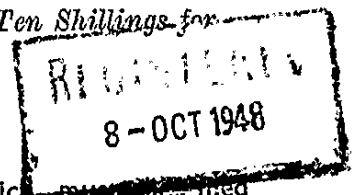
OF

A S E A E L E C T R I C

LIMITED

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

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



Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

entered by

P. S. Solomon & Archer,

5 Bedford Row, London, W.C.1.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 157 Hope Street, Glasgow, 2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

ASES ELECTRIC

_____, Limited has by a Resolution
of the Company dated 23rd. September 1948

been increased by the addition thereto of the sum of
£200,000, divided into 200,000

Shares of £1. 0. 0 each, beyond the registered

Capital of £350,000

*Signature



Officer

Secretary

Dated the 7th day of October 1948.

* This Statement should be signed by a Director or Secretary of the Company.

Number of Company, 111849, 24



The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Ordinary Resolution

(Pursuant to s. 63 (2))

OF

ASEA ELECTRIC, LIMITED

Passed 1st June 1950.

REGISTERED

7-JUN1950

AT a GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Fulbourne Road, Walthamstow, London, E.17, on the 1st day of June 1950, the subjoined Ordinary Resolution was duly passed, viz. :—

RESOLVED—

That the capital of the Company be increased to £600,000 by the creation of 50,000 additional shares of £1 each.

Archie G. G. G.
Secretary.

SLAS 111849

C2845



THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
company

ASEA ELECTRIC

LIMITED

REGISTERED

7-JUN1950

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

signed by

J. J. Goleman, Director

Secretary

Witness my hand and seal this 7th day of June 1950

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

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6A

1-10100000

C282



To THE REGISTRAR OF COMPANIES.

THE HOLLAND

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an ^{ordinary} Resolution of the Company dated the first day of June 1950 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £50,000 beyond the Registered Capital of £ 550,000.

The additional Capital is divided as follows: -

Number of Shares	Class of Share	Nominal amount of each Share
50,000	ordinary	£1. 0. 0.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Voting rights, Dividends and Winding-up rights in accordance with the Articles of Association, viz., Voting rights articles 67 to 72, Dividends Articles 110 to 116 and Winding-up rights article 124. *ranked pari passu with existing shares*

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

Signature

[Handwritten Signature]

State whether Director or Secretary

1000000

Dated the

day of

1950

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

Number of } 111849. 86
pany }

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

ASTA ELECTRIC

LIMITED

REGISTERED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 1950
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1933.

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

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

nted by

Colonel Archer,

Bedford on,

The Solicitors' Law Stationery Society, Limited.

Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55 59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE NOMINAL CAPITAL OF THE COMPANY Limited

has by a Resolution of the Company dated
the 1st day of June 1950 been increased by
the addition thereto of the sum of £50,000,
divided into :—

50,000 Shares of £1.0.0. each

Shares of each

beyond the registered Capital of £550,000

Signature



(State whether Director or Secretary) SECRETARY

Dated the 2nd day of June 1950

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

Number of Company, 111849. / 90

The Companies Act 1918.



COMPANY LIMITED BY SHARES.

Ordinary Resolution

(Pursuant to s. 63 (2))

OF

ASEA ELECTRIC, LIMITED

Passed 10th June 1952.

At a GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Fulbourne Road, Walthamstow, London, E.17, on the 10th day of June 1952, the subjoined Ordinary Resolution was passed, viz. :—



RESOLVED—

That the capital of the Company be increased to £650,000 by the creation of 50,000 additional shares of £1 each.

Secretary.

19 JUN 1952

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

Pursuant to section 63

the
ne
he
any

A.S.E.A. ELECTRIC

LIMITED



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

entered by

P.S. SOLID & CO. LTD.,

5 Bedford Row,

LONDON, W.C.1.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, L.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, E.W.1;
16 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form 6A

2721

FOUR

To THE REGISTRAR OF COMPANIES.

ASEA ELECTRIC Limited, hereby gives you notice, pursuant to
 Section 63 of the Companies Act 1948, that by a ^{*"Ordinary,"} ~~"Extra-ordinary,"~~ or ^{"Special".} Resolution of the Company dated the tenth day of June 1952, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £50,000 beyond the Registered Capital of £500,000.

The additional Capital is divided as follows:—

Number of Shares.	Class of Shares.	Nominal amount of each Share.
50,000	Ordinary	£1. 0. 0.

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

Voting rights, Dividends and Winding-up rights in accordance with the Articles of Association, viz., Voting rights Articles 67 to 73, Dividends Articles 110 to 116 and Winding-up rights Article 134. *and rank pari passu with the existing shares*

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

Signature

[Handwritten Signature]

State whether Director
or Secretary

SECRETARY.

Dated the

day of

1952

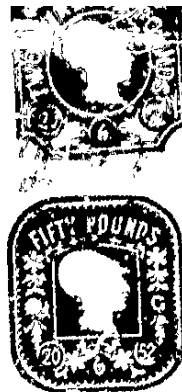
1952.

This margin is reserved for binding

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

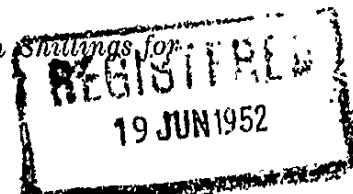
OF

ASEA ELECTRIC

LIMITED

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

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



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

ated by

F. J. SOMERSET & CO.,

5 Bedford Row,

London, W.C.1.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

Companies 6D

272

THE NOMINAL CAPITAL

OF

ASEA ELECTRIC

Limited

has by a Resolution of the Company dated
the tenth day of June 1952 been increased by
the addition thereto of the sum of £50,000,
divided into:—

50,000 Shares of £1.0.0 each

~~Shares of~~ ~~each~~

beyond the registered Capital of £600,000

Signature



(State whether Director or Secretary) Secretary

Dated the 10th day of June 1952.

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

No. of Company, 111849./98

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Ordinary Resolution

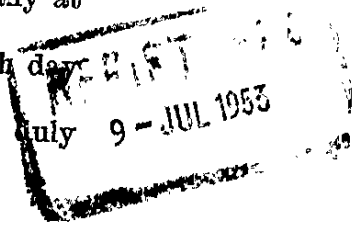
(Pursuant to s. 63 (2))

OF

ASEA ELECTRIC, LIMITED

Passed 30th June 1953.

AT a GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Fulbourne Road, Walthamstow, London, E.17, on the 30th day of June 1953, the subjoined Ordinary Resolution was duly passed, viz.:—



RESOLVED—

That the capital of the Company be increased from £650,000 to £750,000 by the creation of an additional 100,000 shares of £1 each.

[Signature]
Secretary.

THE COMPANIES ACT 1948



Notice of Increase in Nominal Capital

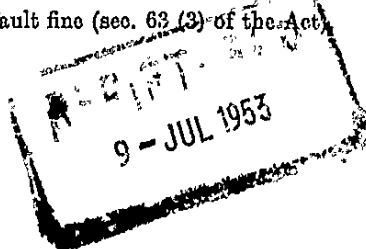
Pursuant to section 63

of the
name
the
company

A S E A E L E C T R I C

LIMITED

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



signed by

P. S. SOLOMON & ARCHER,

5 Bedford Row,

London, W.C.1.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklebury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

ASEA ELECTRIC Limited, hereby gives you notice, pursuant to
**"Ordinary," "Extra-ordinary," or "Special". Section 63 of the Companies Act, 1948, that by an*.....Ordinary.....
Resolution of the Company dated the 30th. day of June. 1953
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 100,000.
beyond the Registered Capital of £ 650,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
100,000	Ordinary	£1. 0. 0.

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

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

To rank pari passu in all respects with the existing issued 650,000 shares of £1 each of the Company, except that they shall not entitle the holders thereof to participate in any dividends declared in respect thereof prior to the 31st. March 1954.

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

Signature



State whether Director
or Secretary

Secretary.

Dated the

31st

day of

July

1953.

Number of
Company } III849 / 100

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

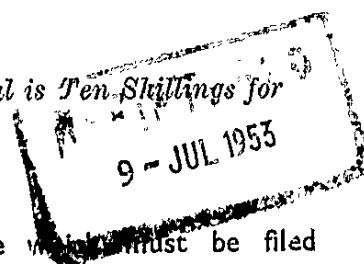
OF

A. S. E. A. E. L. E. C. T. R. I. C.

LIMITED

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

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



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

signed by

J. S. SOLOMON & ARCHER,

5 Bedford Row,

London, W.C.1.

The Solicitors' Law Stationery Society, Limited.

25 Chancery Lane, W.C.2. 3 Dock Street, E.C.4. 59 Bedford Row, W.C.1. 6 Victoria Street, S.W.1. 15 Elmwood Street, W.1. 53-59 Newhall Street, Birmingham, 5. 19 & 21 North John Street, Liverpool, 2. 8 St. James's Square, Manchester, 2. 15 St. Mary Street, Cardiff. 157 Hope Street, Glasgow, 1.2.

PRINTED AND PUBLISHED BY THE SOCIETY OF COMPANIES DOCS AND FORMS

THE NOMINAL CAPITAL

OF

A.S.E.A. ELECTRIC

Limited

has by a Resolution of the Company dated
30th. June 1953 been increased by
the addition thereto of the sum of £100,000
divided into :—

100,000 Shares of £1. 0. 0. each
~~Shares of~~ each
beyond the registered Capital of £650,000

Signature 

(State whether Director or Secretary)

Secretary.

Dated the Eighth day of July 1953.

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

No. of Company, 111849. *106*

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Ordinary Resolution

(Pursuant to s. 63 (2))

OF

ASEA ELECTRIC, LIMITED

Passed 21st August 1956.



AT a GENERAL MEETING of the above-named Company, duly convened, and held at the Registered Office of the Company at Fulbourne Road, Walthamstow, London, E.17, on the 21st day of August 1956, the subjoined Ordinary Resolution was duly passed, viz. :—

RESOLVED—

That the capital of the Company be increased from £750,000 to £1,000,000 by the creation of an additional 250,000 shares of £1 each.

W. C. G. G. G.
Secretary.

Number of
Company

111849

Form No. 10.

THE COMPANIES ACT 1948



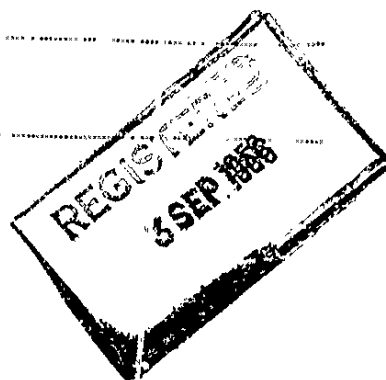
Notice of Increase in Nominal Capital

Pursuant to section 63

at the
time
the
company

ASEA ELECTRIC

LIMITED



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

sent by

I. S. Solomon & Archer,

5 Bedford Row,

London, W.C.1.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Busefordsbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 85-89 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

COMPANIES 63

To THE REGISTRAR OF COMPANIES.

Asea Electric Limited, hereby gives you notice, pursuant to
* "Ordinary," Section 63 of the Companies Act, 1948, that by an* Ordinary
"Extra-ordinary," or Resolution of the Company dated the 21st. day of August. 1956.
"Special". the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 250,000
beyond the Registered Capital of £750,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
250,000	Ordinary	£1. 0. 0.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

Shares to rank pari passu in all respects with the
existing issued 750,000 shares of £1 each of the Company
except that they shall not entitle the holders thereof to
participate in any dividends declared in respect thereof
prior to the 31st. March 1957.

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

Signature



State whether Director
or Secretary

Secretary

Dated the

21st

day of

September

1956.

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

THE STAMP ACT 1891

(51 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

ASEA ELECTRIC

LIMITED

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

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

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

Presented by

M. S. SOLOMON & ARCHER,

5 Bedford Row,

London, W.C.1.

The Solicitors' Law Stationery Society, Limited.
22 (Fleet) Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Square, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ASEA ELECTRIC Limited

has by a Resolution of the Company dated
21st. August 1956 been increased by
the addition thereto of the sum of £250,000—
divided into:—

250,000 Shares of £1. 0. 0. each
~~Shares of~~ each
beyond the registered Capital of £750,000

Signature



(State whether Director or Secretary)

Secretary

Dated the 13th day of September 1956.

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

Number of Company 111849

The Companies Acts



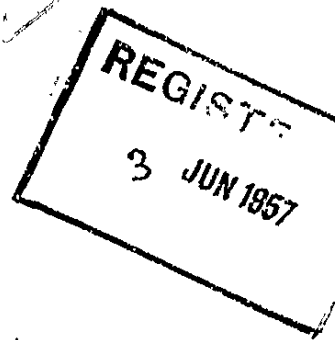
COMPANY LIMITED BY SHARES

Special Resolution

OF

ASEA ELECTRIC, LIMITED

Passed 3rd June, 1957



SPECIAL RESOLUTION

That the name of the Company be changed to
"FULLER ELECTRIC, LIMITED"

Jan T. Munro

Chairman.

*Presented by
P. G. Colman & Co.
5 Bedford Row
H.C.*

PLS 9 10000-0000

1903

No. C.172.

DUPLICATE FOR THE FILE.

No. 111849



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

ASDA ELECTRIC, 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

FULLER ELECTRIC, LIMITED

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

Given under my hand at London, this **sixth** day of **June** One thousand nine hundred and fifty **seven**.

L. R. (and for)
Registrar of Companies.

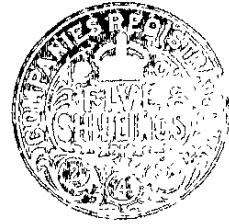
Certificate received by *Mr. C. Paske*
for P. Solomontschikov

12th June 1957

2271

171

FULLER ELECTRIC, LIMITED



At an Extraordinary General Meeting of the above-named Company duly convened and held on Thursday, the 19th day of March, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION

That the provisions of Clause 3 of the Company's Memorandum of Association with respect to the objects of the Company be altered by re-lettering paragraphs (I) to (V) thereof with the letters (J) to (W) consecutively and by adding the following paragraph immediately after paragraph (H).—

“(I) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom 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 and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.”


P. C. SHARP,

Chairman of the Meeting.

125
Certified true copy of the Memorandum of Association
of Fuller Electric Limited as altered by Special
Resolution dated 19th March, 1959.

[Signature]

Secretary.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

FJ/F
2/4
COMPANY LIMITED BY SHARES.

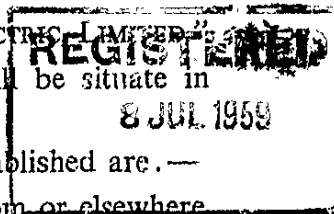


Memorandum of Association OF FULLER ELECTRIC, LIMITED.

(In accordance with alterations as at 19th March, 1959.)

Originally
"Allmänna
Svenska Electric
Co., Lim'ed."
Name last
changed
6th June, 1957.

1. The name of the Company is "FULLER ELECTRIC, LIMITED."
2. The Registered Office of the Company will be situate in
England.



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

(A) To carry on, in the United Kingdom or elsewhere, business as manufacturers, producers, and sellers of electric, mechanical and any other kind of machines, appliances and apparatus, and generally any trade or business connected with the manufacture, production, purchase and sale of or the importation of and dealing in all kinds and descriptions of such machines, appliances, apparatus, and other commodities, articles, and things of a similar or analogous description, character, or use.

(B) To undertake and carry on, in the United Kingdom or elsewhere, any other trading, mercantile, commercial or manufacturing businesses or operations which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.

(C) To purchase, lease, or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, licences, grants, machinery, plant, implements, tools, live or dead stock, stores, effects and property of any kind or description or any interest therein.

ii.

(D) To purchase or otherwise acquire any inventions, processes (secret or otherwise), and any patents, brevets d'invention, trade marks, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing, and improving, or seeking to improve any such patents or rights.

(E) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm, or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company or the objects of which shall be altogether or in part similar to those of this Company, and to make and carry into effect arrangements with respect to the union of interests, sharing of profits, co-operation, partnership, or amalgamation, either in whole or in part, with any other companies, corporations, or persons.

(F) To pay for any property or rights acquired either in cash or in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company, or partly in shares or debentures or debenture stock and partly in money.

(G) To sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, or all or any of its undertakings, and to accept payment therefor in money, shares (either wholly or partly paid up), stock, debentures or other obligations and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.

iii.

(H) To acquire, by original subscription or otherwise, and to hold and sell, or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of, and to guarantee the payment of any securities issued by any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the Members of this Company in specie.

Added
12th March, 1959

(I) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom 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 and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.

(J) To borrow or raise money for the purposes of the Company and to secure the same in such manner as may be thought fit, and in particular by the issue of bonds, debentures, or debenture stock, perpetual or otherwise, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company or otherwise, in such manner and upon and subject to such conditions as the Company shall think fit.

(K) To lend money to such persons and bodies, whether upon security or otherwise, and upon such terms as the Company shall think fit, and to guarantee the performance of any contracts entered into by persons having dealings with the Company.

iv.

(L) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.

(M) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments.

(N) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to expend moneys, whether by way of gifts or otherwise, with the view to obtaining any such concessions or rights.

(O) To establish or promote, or concur in establishing or promoting any other company having objects, wholly or in part similar to those of this Company, or which shall include the acquisition and taking over of all or any part of the assets or liabilities of this Company or of any company in which this Company is interested, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, or to assist any such company by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or underwriting or guaranteeing, or procuring subscriptions for the whole or any part of the capital, or the shares or securities of any such company, or by taking shares of any class or kind therein, or by lending money thereto.

(P) To make donations and subscriptions to any objects likely to promote the interests of the Company, and to grant bonuses, gratuities, and pensions to persons employed by the Company, and to endow, support and subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons.

(Q) To remunerate any corporation or person, whether in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the

subscriptions of, or placing or assisting in placing the shares or securities of the Company or of any company or association promoted by this Company, or in which it is interested, or otherwise assisting or rendering services to the Company.

(R) To pay all preliminary expenses of the Company, or of any company promoted or formed by the Company, or in which the Company is or may contemplate being interested.

(S) To procure any servants or employees of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company against claims by reason of any such risk or accident, and to pay premiums on any such insurance

(T) To give any servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any profit-sharing scheme or make any arrangements the Company may think fit.

(U) To do all acts necessary to procure the Company to be duly constituted or incorporated, registered, or recognised in any part of the world.

(V) To hold in the names of others any property which the Company is authorised to acquire and hold, or to carry on in the names of Trustees any business which the Company is authorised to carry on.

(W) To carry out the above objects or any of them in any part of the world, either on account of the Company alone or in conjunction with any other company, association, firm, person or persons, and either as principals, agents or trustees, or by or through trustees, agents or otherwise, to establish offices for the carrying on of the business of the Company in any part of the world, and generally to do all such acts and things as are incidental or conducive to the attainment of all or any of the above objects.

4. The liability of the members is limited.

5. The capital of the Company is £5,000, divided into 5,000 shares of £1 each, with power to increase or reduce. The shares

forming the capital (original or increased) of the Company may be divided into different classes, and may have attached thereto respectively any preferential, deferred or special rights, privileges or conditions.

By virtue of Resolutions passed down to and including the 21st August, 1956, the capital became £1,000,000 divided into 1,000,000 shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
SUNE BUSCH, Norfolk House, Cannon Street, E.C., <i>Managing Director</i>	One
J. LESLIE FULLER, Norfolk House, Cannon Street, E.C., <i>Director</i>	One

Dated this 22nd day of September, 1910.

Witness to the above Signatures:—

THOS. HECKELS,
 1, Copthall Buildings, E.C.,
 Solicitors.

Clerk to BRISTOWS, COOKE & CARPMAEL,

OLLER ELECTRIC, LIMITED



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Duke's Court, 32, Duke Street, St. James's, London, S.W.1, on Tuesday the 1st day of December, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

That the regulations contained in the printed form of Articles submitted to the Meeting and for the purposes of identification signed by the Chairman be and they are hereby adopted as the Articles of Association of the Company to the exclusion of the existing Articles.

A. H. FRAMPTON,

Chairman

[Signature]
86

12 JAN 1960

No. 1118477

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

FULLER ELECTRIC

LIMITED

(New Articles adopted by Special Resolution on 1st December, 1959)

SIMMONS & SIMMONS,

1, THREADNEEDLE STREET,

LONDON, E.C.2.

No.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

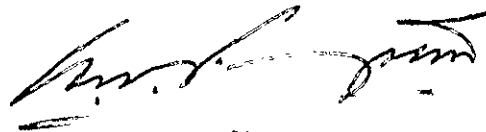
Articles of Association

OF

FULLER ELECTRIC
LIMITED

(New Articles adopted by Special Resolution on 1st December, 1959)

These are the Articles of Association referred to in the Special Resolution passed on the 1st. December, 1959.



Chairman

SIMMONS & SIMMONS,
1, THREADNEEDLE STREET,
LONDON, E.C.2.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

(Adopted by Special Resolution on 12.12.1959)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

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
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.
Directors ...	The Directors for the time being of the Company other than the Executive Directors.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
The Register ...	The Register of Members required to be kept by Section 110 of the Act.

WORDS	MEANINGS
The Office ...	The registered office for the time being of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar Month.
Financial year ...	Includes financial period.
Paid up...	Includes credited as paid up.
Debenture ...	Includes Debenture Stock.
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.

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 except when the subject or context forbids bear the same meanings in these Articles.

3. The Company is a Private Company, and accordingly

- (A) The number of Members, for the time being, of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after such employment to be, Members of the Company) is not to exceed fifty, but 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.
- (B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited
- (C) The right to transfer shares shall be restricted as hereinafter provided.

BUSINESS

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

OFFICE

5. The office shall be at such place as the Board shall from time to time appoint.

CAPITAL

6. The share capital of the Company at the date of adoption of these Articles is *one million pounds*.

SHARES

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued, or an amount equivalent thereto.

8. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52, 53 and 129 of the Act shall be observed so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. 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 at a rate not exceeding 4 per cent per annum or such lower rate as may for the time being be prescribed by order of the Treasury 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 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of plant.

10. The Shares shall be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as it thinks proper, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the Act.

11. Subject to the provisions of Section 58 of the Act any Preference Shares may (with the sanction of a Special Resolution) be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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

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

14. Every Member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal for all the shares of each class registered in his name specifying the shares to which it relates and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate in respect of each class of shares to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

15. A Member may require additional certificates on the payment of such sum for each additional certificate not exceeding two shillings and sixpence as the Directors shall determine.

16. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed upon such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

17. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with any interest and expenses in respect of such calls and all other sums (if any) presently payable by him in respect of any shares in the Company held by him.

LIEN ON SHARES

18. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a Member either alone or jointly with any other person for all debts, liabilities and engagements due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

19. The Board may sell all or any of the shares subject to any such lien, at such time and in such manner as it thinks fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served in such manner as the Board shall think fit on such Member or the person entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him for fourteen days after such notice.

20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, or of the liability or engagement as the case may be, and any balance shall be paid to the Member or the person entitled by transmission to the shares so sold; provided always that the Company shall be entitled to a lien upon such balance in respect of any moneys due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof.

21. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may direct that the purchaser's name be entered in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, nor shall his title to the shares be affected by any irregularity or invalidity in, the proceedings in reference to the sale, nor 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.

CALLS ON SHARES

22. The Board may, subject to the provisions of these Articles and to any condition of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as it thinks fit, provided that at least fourteen days' notice of each call is given, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.

23. A call shall be deemed to have been made when the resolution of the Board authorising such call is passed. A call may be revoked or postponed as the Board shall determine.

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

25. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the call or instalment is due shall pay interest thereon at a rate not exceeding 5 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.

26. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

27. The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls or instalments to be paid and in the time of payment thereof.

28. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting 5 per cent per annum) as may be agreed upon between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES

29. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Board may approve, and must be lodged at the Office, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intending transferor. Shares of different classes may not be transferred on the same instrument of transfer unless otherwise directed by the Board.

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

31. The Board may, in its discretion and without assigning any reason therefor, refuse to register the transfer of any share to any person whom it shall not approve as transferee and the right to transfer shall be restricted accordingly. The Board shall refuse to register the transfer of any shares the registration of which would cause a contravention of the restrictions applicable to the Company as a Private Company. The Board may also refuse to register the transfer of any shares on which the Company has a lien.

32. No transfer of any shares shall be made to an infant, bankrupt or person of unsound mind.

33. If the Board refuses to register a transfer of any shares, it 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 78 of the Act.

34. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times and for such periods as the Board may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

35. Such fee, not exceeding two shillings and sixpence for each registration, as the Board may from time to time determine, may be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

36. Nothing herein contained shall preclude the allotment of any share to be renounced by the allottee in favour of some other person with the approval of the Board.

TRANSMISSION OF SHARES

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

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may upon producing such evidence of title as the Board shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as holder thereof.

39. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board 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.

40. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board 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.

41. A person entitled to a share by transmission shall be entitled to receive and 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 meeting of the Company, or (save as aforesaid) to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES

42. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will become liable to be forfeited.

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

45. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

46. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the Member, or the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Board may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls, instalments, interest and expenses due in respect of the share and upon any further or other terms as it thinks fit.

48. Every share which shall be forfeited may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Board may, if necessary, authorise some person to transfer forfeited shares to any such other person as aforesaid.

49. A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share but shall, notwithstanding, be liable to pay to the Company all calls made and not

paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent per annum as the Board shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the share at the time of the forfeiture.

50. 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 the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.

51. A statutory declaration in writing that the declarant is the Secretary or a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration given for the share on the sale or disposition thereof and a share certificate under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

52. The Company may, from time to time, by Ordinary Resolution convert all or any of its paid-up shares into stock, and may from time to time, by like resolution, re-convert such stock into paid-up shares of any denomination.

53. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct, but in default of any such direction, then 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 will admit, but the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

55. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

56. Subject as hereinafter provided the Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.

57. Any shares of the original capital for the time being unissued and any new shares may be issued upon such terms and conditions as the Board may determine, with any preferences, priorities or special, qualified or restricted rights as compared with any other shares of the Company whether issued or not.

58. Except as otherwise provided by these Articles or by the conditions of issue any new share capital shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the original capital.

ALTERATIONS OF CAPITAL

59. The Company may from time to time by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may, by the Resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the other shares.

60. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

61. Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share, and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions to such person (including a Director) at such time and price as it thinks fit and shall distribute the net proceeds of sale among such Members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

62. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the

terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

MODIFICATION OF RIGHTS

63. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

GENERAL MEETINGS

64. An Annual General Meeting of the Company shall be held in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

65. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

66. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

67. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditor to the Company. Every notice of meeting shall specify

the place, day and hour of meeting, and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article be deemed to have been duly called if it be so agreed by such Members as are prescribed in that behalf by the Statutes. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

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

PROCEEDINGS AT GENERAL MEETINGS

69. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors and Auditors and other Officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors and any other business which under these Articles or the Statutes ought to be transacted at an Annual General Meeting.

70. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

71. The Chairman of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Vice-Chairman of the Board shall preside, or if there be no such Vice-Chairman or if he be not present within such period, or shall be unwilling to act, the Directors present shall choose some Director,

or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves to be Chairman of the meeting.

72. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the persons present shall be a quorum.

73. The Chairman of any meeting may, with its consent, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

74. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or in writing by a person or persons holding or representing by proxy or entitled to vote in respect of one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

75. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

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76. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

77. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

78. 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 the poll has been demanded.

79. A Resolution in writing signed by all the Members shall be as valid and effectual as a Resolution of a General Meeting.

VOTES OF MEMBERS

80. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member present personally or by proxy shall have one vote for every share held by him in the Company.

81. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

82. If two or more persons are jointly entitled to a share, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

83. Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

84. Votes may be given either personally or by attorney or proxy. A proxy need not be a Member of the Company. A Member may appoint one or more than one person to act as his proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature.

87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

88. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will permit:—

“LIMITED.”

“I/We,

“ of

“ being a Member/Members of the above-named Company,

“ hereby appoint

“ of

“ or, failing him,

“ of

“ as my/our proxy to vote for me/us on my/our behalf at the

“ (Annual, or Extraordinary, or Adjourned, as the case may be)

“ General Meeting of the Company, to be held on the

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" This form is to be used in favour of*
against the Resolution.

" Signed this day of , 19 .

"

" * Strike out whichever is not required."

or in such other form as the Board may from time to time approve.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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89. Any corporation which is a Member of this Company may, by resolution of its Board or other governing body, authorise any person to act as its representative at any meeting of the Company; such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member, including power, when personally present, to vote on a show of hands.

DIRECTORS

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90. Until otherwise determined by Ordinary Resolution, the number of Directors shall be not less than two nor more than ten.

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91. The Board may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-election; a Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

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92. The continuing Directors at any time may act, notwithstanding any vacancy in their body, provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies or calling a General Meeting of the Company, but not for any other purpose.

93. No share qualification shall be required by a Director.

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94. The Directors shall be entitled by way of remuneration to such sums as shall from time to time be voted to them by Ordinary Resolution of the Company and any such sums shall be divided amongst the Directors as they shall agree or, failing agreement, equally.

95. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee or General Meetings and all other expenses incurred by them in the interests of the Company.

96. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

MANAGING DIRECTORS

97. (1) The Board may from time to time appoint one or more Director or Directors to be Managing Director or Managing Directors, or Assistant Managing Director or Assistant Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as it thinks fit, but so that no Managing Director or Assistant Managing Director shall be invested with any powers or entrusted with any duties which the Board itself could not have exercised or performed. The remuneration of a Managing Director or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

(2) A Managing Director or Assistant Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Assistant Managing Director as the case may be.

EXECUTIVE DIRECTORS

98. The Board may from time to time appoint up to ten persons to be Executive Directors, and may at any time revoke any such appointment. The qualification of an Executive Director

shall be that he is an employee of the Company. The duties of an Executive Director shall be such as may be agreed between him and the Board. The Executive Directors shall be entitled to receive notices of and attend and vote at meetings of the Board at which questions concerning the general administration of the business of the Company are to be considered. The Board shall decide whether the business to be considered concerns or does not concern the general administration of the business of the Company.

99. Each Executive Director shall be paid out of the funds of the Company by way of remuneration for his services as such Executive Director such a sum as the Board shall determine in addition to any other salary, wages or remuneration payable to him by the Company but he shall not be entitled to participate in the remuneration provided by Article 94 hereof.

POWERS OF THE BOARD

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be expressed and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, 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 Board which would have been valid if such regulation had not been made.

101. The Board may make such arrangements as may be thought fit for the management of the Company's affairs in any specified locality whether at home or abroad, and may for this purpose (without prejudice to the generality of its powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers.

102. The Board may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as it thinks fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise upon such terms and conditions as it thinks fit.

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

104. A Director or an Executive Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director or Executive Director and on such terms as to remuneration and otherwise as the Board shall approve, and may act either personally or as a member of a firm as Solicitor, Accountant, Banker, Broker or Surveyor to the Company or render any other services to the Company and may receive such remuneration from the Company for holding such office or employment or for so acting or for rendering any such service (in addition to any remuneration payable to him as a Director or Executive Director) as the Board shall determine, and shall not be accountable to the Company for any such remuneration.

105. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

106. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Provided that any such general notice shall be of no effect unless either it is given at a meeting of the Board or the Director giving the notice takes reasonable steps to see that it is brought up and read at the next meeting of the Board after it is given. A Director may hold office as a director or manager of any other company in which the Company is a Member or is otherwise interested, and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. This Article shall also apply to the Executive Directors.

107. Without prejudice to the scope of the general powers conferred on the Board it may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of

any voting power attached thereto on a resolution fixing or assigning the remuneration of any directors, managing directors or officers of such corporation who may also be Directors of the Company in such manner in all respects as the Board may think fit and the Directors may act as directors, managing directors or officers of any such corporation or of any corporation promoted by the Company and retain for their own benefit any remuneration or other benefits received by them in such capacities and shall not be liable to account therefor to the Company.

DISQUALIFICATION OF DIRECTORS

108. Subject as herein otherwise provided the office of a Director shall be vacated :—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and it passes a Resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he be requested to resign by a notice in writing signed by all the other Directors.

ROTATION OF DIRECTORS

109. At the annual General Meeting in every year one third of the Directors other than executive directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office.

129. Where any asset, business or property is bought by the Company as from a past date 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 shall at the discretion of the Board 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 available for dividend accordingly.

130. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account, the Board may estimate the value of any of the assets of the Company, the value of which cannot be accurately and definitely ascertained, and in particular of any property of the Company, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company or of any other company, firm or person have been sold or realised and upon any reports, estimates or valuations made by any Director, Officer or servant of the Company or by any other company firm or person whether employed by the Company or not and the value which the Board in the *bona fide* exercise of the discretions hereby conferred upon it shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Board shall not, provided that it has acted honestly, be liable in any way for any error or mistake which it has made in making any such estimate or fixing the value of any such assets as aforesaid or for putting what it in the *bona fide* exercise of its discretions considers to be a fair value upon any assets of the Company which are at the time in jeopardy or the value of which is doubtful or which may subsequently be lost or turn out to be valueless or of a less value than the figures so put upon them.

131. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

132. The Board may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as it thinks proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Board thinks conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also without placing the same to reserve carry over any profits which it thinks not prudent to divide.

133. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

134. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

CAPITALISATION OF RESERVES

135. Subject to the provisions of the Act relating to any capital redemption reserve fund or any share premium account the Company may by Ordinary Resolution upon the recommendation of the Board resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including any sum carried to reserve as the result of a sale of the assets of the Company or any part thereof or any premiums received on the issue of any shares or debentures of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the Members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the Resolution may direct, and such Resolution shall be effective, and the Board

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shall in accordance with such resolution apply such sum in paying up in full any unissued shares, debentures, debenture stock or other obligations of the Company on behalf of the Members aforesaid, and appropriate such shares, debentures, debenture stock or other obligations to, and distribute the same, credited as fully paid up, amongst such Members in the proportions aforesaid, in satisfaction of their proportions and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the Members 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 shares held by such Members or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Board may settle the same as it thinks expedient, and in particular it may issue fractional certificates or may determine that fractions of less value than £1 may be disregarded, fix the value for distribution of any fully paid shares, debentures, debenture stock or other obligations, make cash payments to any Members on the footing of the value so fixed in order to adjust rights and vest any such shares, debentures, debenture stock or other obligations in trustees upon such trusts for the persons entitled to participate in the appropriation and distribution as may seem just and expedient to the Board. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to participate in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

136. The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account shall be kept at the Office, or subject to Section 147 (3) of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors.

137. The Board shall from time to time determine whether in any particular case or class of cases or generally and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, 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 Board or by an Ordinary Resolution of the Company.

138. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in those Sections.

NOTICES

139. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register.

140. 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.

141. Any Member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a registered Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such Officer, at the Office.

143. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be.

144. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly

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110. The Directors to retire in each year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

111. No Director shall be required to vacate his office or be ineligible for re-election by reason of his age.

112. Subject to any Resolution reducing the number of Directors, the Company may, at the meeting at which any Directors retire in manner aforesaid, fill the vacated offices by electing persons thereto and may, without notice in that behalf, fill up any other vacancy.

113. No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-one clear intervening days.

114. Subject to any Resolution reducing the number of Directors, or to any resolution for the retention of a retiring Director having been put to the meeting and not carried, if at any meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled, the retiring Director shall if willing to act be deemed to have been re-elected.

115. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director before the expiration of his period of office by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

116. Every resolution of a General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void.

PROCEEDINGS OF THE BOARD

117. The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

118. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board, but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of the Board.

119. The Board or any committee of the Board may from time to time elect a Chairman or Vice-Chairman and may determine the period for which they are respectively to hold office as such, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, or if he be unwilling to act then the Vice-Chairman shall take the chair at such meeting. If there be no Vice-Chairman or if he be not present within such period or if he be unwilling to act the Board shall choose some Director to be Chairman of the meeting.

120. The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such Member or Members of its body as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

121. All acts *bona fide* done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that any person was disqualified as a Director, be as valid as if every such person had been duly appointed, was qualified and had continued to be a Director.

122. The Board shall cause proper minutes to be made of all appointments of officers made by the Board, of the proceedings of all meetings of the Board, and committees of the Board, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, Resolutions passed and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the Company or Board or committee as the case may be, shall be sufficient evidence without further proof of the fact therein stated.

123. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective for all purposes as a Resolution passed at a meeting of the Board.

ALTERNATE DIRECTORS

124. If any Director shall be unable through illness or otherwise to attend any meeting of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or any person (who shall not require a qualification or be entitled to receive any remuneration from the Company) to be his substitute and every such substitute shall, during such inability or absence of the Director appointing him, be entitled to attend and vote at meetings of the Board, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of a substitute appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon determine provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such revocation.

THE SEAL

125. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a committee of the Board and in the presence of at least one Director and of the

Secretary, or some other person appointed by the Board, and the said Director and Secretary or such other person aforesaid shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

DIVIDENDS AND RESERVE

126. Subject to any rights and privileges for the time being attached to any shares in the capital of the Company, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payments of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date or on any other terms as to dividend such share shall rank for dividend accordingly.

127. The Company may, by Ordinary Resolution, from time to time declare dividends. The Board may, if it thinks fit, from time to time declare and pay an interim dividend. A declaration by the Board as to the amount of the profits at any time available for dividend shall be conclusive, and no dividend shall exceed the amount recommended by the Board.

128. With the sanction of an Ordinary Resolution of the Company, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully-paid shares, debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

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affixed in their
bona fide dealing
evidence of

served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP

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145. If the Company shall be wound up either voluntarily or otherwise the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members 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 Members or any of them as the Liquidator with the like sanction shall think fit. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

INDEMNITY

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146. Every Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

SECRECY

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147. No Member or General Meeting or other Meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association
OF

FRANKLIN ELECTRIC

Limited

(Adopted by Special Resolution
on 1. December, 1959)

SIMMONS & S
1, THREADS

LONDON,

DEAN GREENAWAY & SONS LTD., Dry and Metal Printers
Rushwood House, 60 Old Broad Street, London, E.C.2
Telephone: Randon WAH 9523 (5 Lines)

111849 ✓

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FULLER ELECTRIC LIMITED

SPECIAL RESOLUTION

Approved
✓

"4. SPECIAL RESOLUTION

The Chairman proposed the following Resolution which was duly passed as a Special Resolution :-

That the name of the Company be changed to:

BRUSH ELECTRICAL MACHINES LIMITED

I certify that the above Special Resolution was passed at an Extraordinary General Meeting of the Company, held on Monday the 5th July 1971.

Signed.....

R. R. KENDERDINE
(Chairman)





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 111849

158

I hereby certify that

FULLER ELECTRIC LIMITED

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

BRUSH ELECTRICAL MACHINES LIMITED

Given under my hand at London the 26th July 1971


(A. F. GILMOUR)

Assistant Registrar of Companies



BRUSH ELECTRICAL MACHINES LIMITED*Statement
figures*

At an Extraordinary General Meeting of the above-named Company duly convened and held at Falcon Works, Loughborough, Leicestershire on the sixth day of December, 1971 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

R E S O L U T I O N

THAT the provisions of the Company's Memorandum of Association with respect to the objects of the Company be altered by deleting paragraph (A) of Clause 3 thereof, by re-designating paragraphs (B) to (W) inclusive thereof with the letters (D) to (Y) inclusive, and by inserting immediately before the paragraph re-designated (D) the following new paragraphs:

- "(A) To carry on the trades or businesses of electrical, electronic, mechanical and general engineers and contractors, workers and dealers in and distributors of electricity, motive power and light and any business in which the application of electricity or any like power, or any power that may be substituted therefor, is or may be useful, convenient or ornamental, and to manufacture, produce, sell, import, export and deal in any way in all kinds of electrical and mechanical engines and machines, goods, cables, apparatus, equipment, plant, refrigerators, air conditioning plants, heating and cooking appliances, pumping plants, compressor, hydraulic and electric hoists and passenger and goods lifts, accumulators, batteries and any articles, apparatus and appliances used in conjunction with the foregoing or similar things, and to equip and carry on business in premises required for such purposes and to undertake whether as principals or agents, work of all kinds relating to any business of the Company in any part of the world, and to enter into such contracts and make such arrangements as may be necessary to carry out the same.
- (B) To produce and accumulate electricity, or other similar agency; and to supply the same for the production, transmission, or use of power for lighting and motive purposes or otherwise, as may be thought advisable, and to make experiments in and public exhibition or installations of electric force and lighting, and electrical machinery and appliances, and to light cities, towns, streets, public places or private buildings, manufacturing, mines, ships, light-houses, railways and any other places or things by means of electricity alone, or with any other form or forms of light, or to enable

No. 111849

161

The Companies Acts, 1908 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of

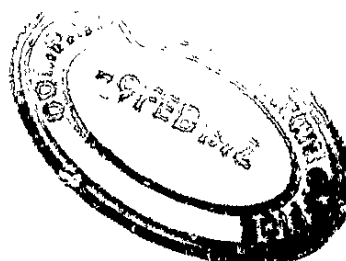
BRUSH ELECTRICAL MACHINES LIMITED

(In accordance with alterations up
to and including 6th December, 1971)

Incorporated the 23rd September 1910

Simmons & Simmons,
Solicitors,
14, Dominion Street,
London EC2M 2RJ

Ref. R. 1564/AWP/SON



11
s/Rec 16-11-2012
Electrical Machine

The Companies Acts, 1908 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of

BRUSH ELECTRICAL MACHINES LIMITED

(In accordance with alterations up to
and including 6th December, 1971)

1. The name of the Company is "BRUSH ELECTRICAL MACHINES LIMITED". Originally "Allmanna Svenska Elektriska Co. Limited." Name last changed 27th July, 1971.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on the trades or businesses of electrical, electronic, mechanical and general engineers and contractors, workers and dealers in and distributors of electricity, motive power and light and any business in which application of electricity or any like power, or any power that may be substituted therefor, is or may be useful, convenient or ornamental, and to manufacture, produce, sell, import, export and deal in any way in all kinds of electrical and mechanical engines and machines, goods, cables, apparatus, equipment, plant, refrigerators, air conditioning plants, heating and cooking appliances, pumping plants, compressors, hydraulic and electric hoists and passenger and goods lifts, accumulators, batteries and any articles, apparatus and appliances used in conjunction with the foregoing or similar things, and to equip and carry on business in premises required for such purposes and to undertake whether as principals or agents, work of all kinds relating to any business of the Company in any part of the world, and to enter into such

contracts and make such arrangements as may be necessary to carry out the same.

- (B) To produce and accumulate electricity, or other similar agency; and to supply the same for the production, transmission, or use of power for lighting and motive purposes or otherwise, as may be thought advisable, and to make experiments in and public exhibition or installations of electric force and lighting, and electrical machinery and appliances, and to light cities, towns, streets, public places or private buildings, manufactories, mines, ships, light-houses, railways and any other places or things by means of electricity alone, or with any other form or forms of light, or to enable the same to be so lighted and for such purpose to apply for provisional orders or any other necessary statutory or other powers.
- (C) To carry on business as general merchants, general factors, agents, contractors, manufacturers of and dealers in goods, merchandise, materials and articles of all kinds, and any other commercial or industrial business, undertaking or operation whether manufacturing or otherwise.
- (D) To undertake and carry on, in the United Kingdom or elsewhere, any other trading, mercantile, commercial or manufacturing businesses or operations which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (E) To purchase, lease, or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, licences, grants, machinery, plant, implements, tools, live or dead stock, stores, effects and property of any kind or description or any interest therein.
- (F) To purchase or otherwise acquire any inventions, processes (secret or otherwise), and any patents, brevets d'invention, trade marks, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing, and improving, or seeking to improve, any such patents or rights.
- (G) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm, or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company or the objects of which shall be altogether

or in part similar to those of this Company, and to make and carry into effect arrangements with respect to the union of interests, sharing of profits, co-operation, partnership, or amalgamation, either in whole or in part, with any other companies, corporations, or persons.

- (H) To pay for any property or rights acquired either in cash or in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company, or partly in shares or debentures or debenture stock and partly in money.
- (I) To sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, or all or any of its undertakings, and to accept payment therefor in money, shares (either wholly or partly paid up), stock, debentures or other obligations and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.
- (J) To acquire, by original subscription or otherwise, and to hold and sell, or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of, and to guarantee the payment of any securities issued by any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the Members of this Company in specie.
- (K) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom 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 and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.
- (L) To borrow or raise money for the purposes of the Company and to secure the same in such manner as may be thought fit, and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company or otherwise,

in such manner and upon and subject to such conditions as the Company shall think fit.

- (M) To lend money to such persons and bodies, whether upon security or otherwise, and upon such terms as the Company shall think fit, and to guarantee the performance of any contracts entered into by persons having dealings with the Company
- (N) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.
- (O) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments.
- (P) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to expend moneys, whether by way of gifts or otherwise, with the view to obtaining any such concessions or rights.
- (Q) To establish or promote, or concur in establishing or promoting any other company having objects wholly or in part similar to those of this Company or which shall include the acquisition and taking over of all or any part of the assets or liabilities of this Company or of any company in which this Company is interested, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, or to assist any such company by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or underwriting or guaranteeing, or procuring subscriptions for the whole or any part of the capital, or the shares or securities of any such company, or by taking shares of any class or kind therein, or by lending money thereto.
- (R) To make donations and subscriptions to any objects likely to promote the interest of the Company, and to grant bonuses, gratuities and pensions to persons employed by the Company, and to endow, support and subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons.
- (S) To remunerate any corporation or person, whether in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscriptions of, or placing or assisting in placing the shares or securities of the Company or of any company or association promoted by this Company, or in which it is interested, or otherwise

assisting or rendering services to the Company.

- (T) To pay all preliminary expenses of the Company, or of any company promoted or formed by the Company, or in which the Company is or may contemplate being interested.
 - (U) To procure any servants or employees of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company against claims by reason of any such risk or accident, and to pay premiums on any such insurances.
 - (V) To give any servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any profit-sharing scheme or make any arrangements the Company may think fit.
 - (W) To do all acts necessary to procure the Company to be duly constituted or incorporated, registered, or recognised in any part of the world.
 - (X) To hold in the names of others any property which the Company is authorised to acquire and hold, or to carry on in the names of Trustees any business which the Company is authorised to carry on.
 - (Y) To carry out the above objects or any of them in any part of the world, either on account of the Company alone or in conjunction with any other company, association, firm, person or persons, and either as principals, agents or trustees, or by or through trustee, agents or otherwise, to establish offices for the carrying on of the business of the Company in any part of the world, and generally to do all such acts and things as are incidental or conducive to the attainment of all or any of the above objects.
4. The liability of the Members is limited.
5. The capital of the Company is £1,000,000, divided into 1,000,000 shares of £1 each, with power to increase or reduce. The shares forming the capital (original or increased) of the Company may be divided into different classes, and may have attached thereto respectively any preferential, deferred or special rights, privileges or conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF ORDINARY SHARES TAKEN BY EACH SUBSCRIBER
--	--

SUNE BUSCH

one

Norfolk House,

Cannon Street, E.C.

Managing Director

J. LESLIE FULLER,

Norfolk House,

one

Cannon Street, E.C.

Director

DATED this 22nd day of September, 1910.

WITNESS to the above Signatures:-

THOS. HECKELS,

1, Copthall Buildings, E.C.

Solicitors.

Clerk to Bristows, Cooke & Carpmeal,

The Companies Acts, 1908 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of
BRUSH ELECTRICAL MACHINES LIMITED
(In accordance with alterations
up to and including 6th December
1971)

Incorporated the 23rd September 1910

Simmons & Simmons,
Solicitors,
14, Dominion Street,
London EC2M 2RJ

Ref. 1564/ANP/SON

No.111849

165
THE COMPANIES ACTS, 1908 to 1949

COMPANY LIMITED BY SHARES

Memorandum

AND

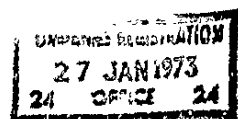
Articles of Association

OF

BRUSH ELECTRICAL MACHINES LTD.

(New Articles adopted by Special Resolution on 1st December, 1959)

Incorporated the 23rd September, 1910



SIMMONS & SIMMONS,
1, THREADNEEDLE STREET,
LONDON, E.C.2.

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BRUSH ELECTRICAL MACHINES LIMITED

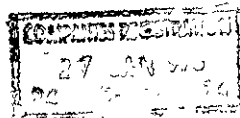
At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Falcon Works, Loughborough, Leicestershire, on Friday, the 29th day of September, 1972, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

That the Company's Articles of Association be altered in manner following by deleting Articles 98 and 99 and substituting therefore the following new Articles -

98. The Board may appoint any person in the service or employment of the Company to be a Special or Executive Director. The duties and tenure of office of a Special or Executive Director and his remuneration (if any) in respect of that office shall be determined from time to time by the Board and he may at any time be removed from such office by the Board. A person appointed to be a Special or Executive Director shall not thereby become or deemed to have become a Director of the Company for any of the purposes of these Articles or of the Statutes. A Special or Executive Director shall not be entitled to attend any Meeting of the Board unless expressly invited by the Board to do so, and shall not be entitled to vote at any such Meeting. Save as aforesaid, a Special or Executive Director shall enjoy no other rights, privileges or powers other than those conferred upon him by virtue of his contract of employment or service.

99. The appointment of an employee to the office of Special or Executive Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with the Company and he shall not be entitled to participate in the remuneration provided by Article 94 hereof.



F.H. Wood
F.H. WOOD

Chairman



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 111849

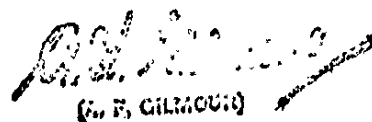
I hereby certify that

FULLER ELECTRIC LIMITED

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

BRUSH ELECTRICAL MACHINES LIMITED

Given under my hand at London the 26th July 1971


(G. F. GILMORE)

Assistant Registrar of Companies

No.111849

THE COMPANIES ACTS, 1908 to 1948

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF
BRUSH ELECTRICAL MACHINES LTD.

(New Articles adopted by Special Resolution on 1st December, 1959)

Incorporated the 23rd September, 1910

SIMMONS & SIMMONS,
1, THREADNEEDLE STREET,
LONDON, E.C.2.



Certificate of Incorporation

I Hereby Certify that FULLER ELECTRIC, LIMITED (originally called THE ALLMANNA SVENSKA ELECTRIC CO., LIMITED, which name was changed on the twenty-second day of June One thousand nine hundred and fifteen to SWEDISH GENERAL ELECTRIC, LIMITED, which name was changed on the twenty-ninth day of May, One thousand nine hundred and twenty-eight to ASEA ELECTRIC, LIMITED, which name was changed on the sixth day of June, One thousand nine hundred and fifty-seven to FULLER ELECTRIC, LIMITED, each change having been made by Special Resolution and with the authority of the Board of Trade) was Incorporated as a Limited Company under the Companies (Consolidation) Act, 1908 on the twenty-third day of September One thousand nine hundred and ten.

GIVEN under my hand at London this seventh day of January,
One thousand nine hundred and sixty.

J. O. COWARD,

Assistant Registrar of Companies.

111849
No. 111849

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of
BRUSH ELECTRICAL MACHINES LIMITED
(In accordance with alterations up to
and including 6th December, 1971)

Incorporated the 23rd September 1910

Simmons & Simmons,
Solicitors,
14, Dominion Street,
London EC2M 2RJ

Ref. R.1564/AWP/SH

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

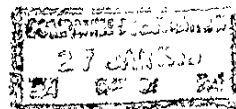
Memorandum of Association

of

BRUSH ELECTRICAL MACHINES LIMITED

(In accordance with alterations up to
and including 6th December, 1971)

1. The name of the Company is "BRUSH ELECTRICAL MACHINES LIMITED". Originally "Allmanna Svenska Electric Co. Limited." Name last changed 27th July, 1971.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (A) To carry on the trades or businesses of electrical, electronic, mechanical and general engineers and contractors, workers and dealers in and distributors of electricity, motive power and light and any business in which application of electricity or any like power, or any power that may be substituted therefor, is or may be useful, convenient or ornamental, and to manufacture, produce, sell, import, export and deal in any way in all kinds of electrical and mechanical engines and machines, goods, cables, apparatus, equipment, plant, refrigerators, air conditioning plants, heating and cooking appliances, pumping plants, compressors, hydraulic and electric hoists and passenger and goods lifts, accumulators, batteries and any articles, apparatus and appliances used in conjunction with the foregoing or similar things, and to equip and carry on business in premises required for such purposes and to undertake whether as principals or agents, work of all kinds relating to any business of the Company in any part of the world, and to enter into such



contracts and make such arrangements as may be necessary to carry out the same.

- (B) To produce and accumulate electricity, or other similar agency; and to supply the same for the production, transmission, or use of power for lighting and motive purposes or otherwise, as may be thought advisable, and to make experiments in and public exhibition or installations of electric force and lighting, and electrical machinery and appliances, and to light cities, towns, streets, public places or private buildings, manufactories, mines, ships, light-houses, railways and any other places or things by means of electricity alone, or with any other form or forms of light, or to enable the same to be so lighted and for such purpose to apply for provisional orders or any other necessary statutory or other powers.
- (C) To carry on business as general merchants, general factors, agents, contractors, manufacturers of and dealers in good, merchandise, materials and articles of all kinds, and any other commercial or industrial business, undertaking or operation whether manufacturing or otherwise.
- (D) To undertake and carry on, in the United Kingdom or elsewhere, any other trading, mercantile, commercial or manufacturing businesses or operations which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (E) To purchase, lease, or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, licences, grants, machinery, plant, implements, tools, live or dead stock, stores, effects and property of any kind or description or any interest therein.
- (F) To purchase or otherwise acquire any inventions, processes (secret or otherwise), and any patents, brevets d'invention, trade marks, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing, and improving, or seeking to improve, any such patents or rights.
- (G) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm, or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company or the objects of which shall be altogether

or in part similar to those of this Company, and to make and carry into effect arrangements with respect to the union of interests, sharing of profits, co-operation, partnership, or amalgamation, either in whole or in part, with any other companies, corporations, or persons.

- (H) To pay for any property or rights acquired either in cash or in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company, or partly in shares or debentures or debenture stock and partly in money.
- (I) To sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, or all or any of its undertakings, and to accept payment therefor in money, shares (either wholly or partly paid up), stock, debentures or other obligations and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.
- (J) To acquire, by original subscription or otherwise, and to hold and sell, or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of, and to guarantee the payment of any securities issued by any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the Members of this Company in specie.
- (K) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom 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 and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.
- (L) To borrow or raise money for the purposes of the Company and to secure the same in such manner as may be thought fit, and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company or otherwise,

in such manner and upon and subject to such conditions as the Company shall think fit.

- (T) To lend money to such persons and bodies, whether upon security or otherwise, and upon such terms as the Company shall think fit, and to guarantee the performance of any contracts entered into by persons having dealings with the Company (U)
- (N) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability. (V)
- (O) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments. (W)
- (P) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to expend moneys, whether by way of gifts or otherwise, with the view to obtaining any such concessions or rights. (X)
- (Q) To establish or promote, or concur in establishing or promoting any other company having objects wholly or in part similar to those of this Company or which shall include the acquisition and taking over of all or any part of the assets or liabilities of this Company or of any company in which this Company is interested, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, or to assist any such company by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or underwriting or guaranteeing, or procuring subscriptions for the whole or any part of the capital, or the shares or securities of any such company, or by taking shares of any class or kind thereof or by lending money thereto. (Y)
- (R) To make donations and subscriptions to any objects likely to promote the interest of the Company, and to grant bonuses, gratuities and pensions to persons employed by the Company, and to endow, support and subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons. 4. 5.
- (S) To remunerate any corporation or person, whether in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscriptions of, or placing or assisting in placing the shares or securities of the Company or of any company or association promoted by this Company, or in which it is interested, or otherwise

assisting or rendering services to the Company.

- (T) To pay all preliminary expenses of the Company, or of any company promoted or formed by the Company, or in which the Company is or may contemplate being interested.
 - (U) To procure any servants or employees of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company against claims by reason of any such risk or accident, and to pay premiums on any such insurances.
 - (V) To give any servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any profit-sharing scheme or make any arrangements the Company may think fit.
 - (W) To do all acts necessary to procure the Company to be duly constituted or incorporated, registered, or recognised in any part of the world.
 - (X) To hold in the names of others any property which the Company is authorised to acquire and hold, or to carry on in the names of Trustees any business which the Company is authorised to carry on.
 - (Y) To carry out the above objects or any of them in any part of the world, either on account of the Company alone or in conjunction with any other company, association, firm, person or persons, and either as principals, agents or trustees, or by or through trustee, agents or otherwise, to establish offices for the carrying on of the business of the Company in any part of the world, and generally to do all such acts and things as are incidental or conducive to the attainment of all or any of the above objects.
4. The liability of the Members is limited.
5. The capital of the Company is £1,000,000, divided into 1,000,000 shares of £1 each, with power to increase or reduce. The shares forming the capital (original or increased) of the Company may be divided into different classes, and may have attached thereto respectively any preferential, deferred or special rights, privileges or conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS.

NUMBER OF ORDINARY
SHARES TAKEN BY
EACH SUBSCRIBER

SUNE BUSCH

one

Norfolk House,

Cannon Street, E.C.

Managing Director

J. LESLIE FULLER,

Norfolk House,

one

Cannon Street, E.C.

Director

DATED this 22nd day of September, 1910.

WITNESS to the above Signatures:-

THOS. HECKELS,

1, Copthall Buildings, E.C.

Solicitors.

Clerk to Bristows, Cooke & Carpmeal,

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of

BRUSH ELECTRICAL MACHINES LIMITED
(In accordance with alterations
up to and including 6th December,
1971)

Incorporated the

23rd September 1910

Simmons & Simmons,
Solicitors.
14, Dominion Street,
London EC2M 2RJ

Ref. R.1564/AMT/SON

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

BRUSH ELECTRICAL ^{OF} MACHINES LTD.

(Adopted by Special Resolution on 1st December, 1959)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

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
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.
Directors ...	The Directors for the time being of the Company other than the Executive Directors.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members required to be kept by Section 110 of the Act.

WORDS	MEANINGS
The Office ...	The registered office for the time being of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar Month.
Financial year ...	Includes financial period.
Paid up ...	Includes credited as paid up.
Debenture ...	Includes Debenture Stock.
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.

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 except when the subject or context forbids bear the same meanings in these Articles.

3. The Company is a Private Company, and accordingly

- (A) The number of Members, for the time being, of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after such employment to be, Members of the Company) is not to exceed fifty, but 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.
- (B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited.
- (C) The right to transfer shares shall be restricted as herein-after provided.

BUSINESS

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

OFFICE

5. The office shall be at such place as the Board shall from time to time appoint.

CAPITAL

6. The share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 shares of £1 each.

SHARES

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued, or an amount equivalent thereto.

8. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52, 53 and 129 of the Act shall be observed so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. 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 at a rate not exceeding 4 per cent per annum or such lower rate as may for the time being be prescribed by order of the Treasury 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 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of plant.

10. The Shares shall be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as it thinks proper, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the Act.

11. Subject to the provisions of Section 58 of the Act any Preference Shares may (with the sanction of a Special Resolution) be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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

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

14. Every Member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal for all the shares of each class registered in his name specifying the shares to which it relates and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate in respect of each class of shares to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

15. A Member may require additional certificates on the payment of such sum for each additional certificate not exceeding two shillings and expence as the Directors shall determine.

16. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed upon such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

17. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with any interest and expenses in respect of such calls and all other sums (if any) presently payable by him in respect of any shares in the Company held by him.

LIEN ON SHARES

18. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a Member either alone or jointly with any other person for all debts, liabilities and engagements due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

19. The Board may sell all or any of the shares subject to any such lien, at such time and in such manner as it thinks fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served in such manner as the Board shall think fit on such Member or the person entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him for fourteen days after such notice.

20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, or of the liability or engagement as the case may be, and any balance shall be paid to the Member or the person entitled by transmission to the shares so sold; provided always that the Company shall be entitled to a lien upon such balance in respect of any moneys due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof.

21. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may direct that the purchaser's name be entered in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, nor shall his title to the shares be affected by any irregularity or invalidity in, the proceedings in reference to the sale, nor 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.

CALLS ON SHARES

22. The Board may, subject to the provisions of these Articles and to any condition of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as it thinks fit, provided that at least fourteen days' notice of each call is given, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.

23. A call shall be deemed to have been made when the resolution of the Board authorising such call is passed. A call may be revoked or postponed as the Board shall determine.

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

25. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the call or instalment is due shall pay interest thereon at a rate not exceeding 5 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.

26. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

27. The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls or instalments to be paid and in the time of payment thereof.

28. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting 5 per cent per annum) as may be agreed upon between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES

29. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Board may approve, and must be lodged at the Office, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intending transferor. Shares of different classes may not be transferred on the same instrument of transfer unless otherwise directed by the Board.

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

31. The Board may, in its discretion and without assigning any reason therefor, refuse to register the transfer of any share to any person whom it shall not approve as transferee and the right to transfer shall be restricted accordingly. The Board shall refuse to register the transfer of any shares the registration of which would cause a contravention of the restrictions applicable to the Company as a Private Company. The Board may also refuse to register the transfer of any shares on which the Company has a lien.

32. No transfer of any shares shall be made to an infant, bankrupt or person of unsound mind.

33. If the Board refuses to register a transfer of any shares, it 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 78 of the Act.

34. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times and for such periods as the Board may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

35. Such fee, not exceeding two shillings and sixpence for each registration, as the Board may from time to time determine, may be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

36. Nothing herein contained shall preclude the allotment of any share to be renounced by the allottee in favour of some other person with the approval of the Board.

TRANSMISSION OF SHARES

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

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may upon producing such evidence of title as the Board shall require, and subject as hereinafter provided, elect either to be registered himself as holder of the share, or to have some person nominated by him registered as holder thereof.

39. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board 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.

40. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board 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.

41. A person entitled to a share by transmission shall be entitled to receive and 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 Company, or (save as aforesaid) to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES

42. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will become liable to be forfeited.

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

45. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

46. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the Member, or the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Board may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls, instalments, interest and expenses due in respect of the share and upon any further or other terms as it thinks fit.

48. Every share which shall be forfeited may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Board may, if necessary, authorise some person to transfer forfeited shares to any such other person as aforesaid.

49. A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share but shall, notwithstanding, be liable to pay to the Company all calls made and not

paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent per annum as the Board shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the share at the time of the forfeiture.

50. 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 the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the Statutes given or imposed in the case of past Members.

51. A statutory declaration in writing that the declarant is the Secretary or a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration given for the share on the sale or disposition thereof and a share certificate under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

52. The Company may, from time to time, by Ordinary Resolution convert all or any of its paid-up shares into stock, and may from time to time, by like resolution, re-convert such stock into paid-up shares of any denomination.

53. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct, but in default of any such direction, then 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 will admit, but the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

55. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

INCREASE OF CAPITAL

56. Subject as hereinafter provided the Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.

57. Any shares of the original capital for the time being unissued and any new shares may be issued upon such terms and conditions as the Board may determine, with any preferences, priorities or special, qualified or restricted rights as compared with any other shares of the Company whether issued or not.

58. Except as otherwise provided by these Articles or by the conditions of issue any new share capital shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the original capital.

ALTERATIONS OF CAPITAL

59. The Company may from time to time by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may, by the Resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the other shares.

60. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

61. Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share, and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions to such person (including a Director) at such time and price as it thinks fit and shall distribute the net proceeds of sale among such Members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

62. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the

terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

MODIFICATION OF RIGHTS

63. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

GENERAL MEETINGS

64. An Annual General Meeting of the Company shall be held in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

65. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

66. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

67. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditor to the Company. Every notice of meeting shall specify

the place, day and hour of meeting, and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article be deemed to have been duly called if it be so agreed by such Members as are prescribed in that behalf by the Statutes. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

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

PROCEEDINGS AT GENERAL MEETINGS

69. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors and Auditors and other Officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors and any other business which under these Articles or the Statutes ought to be transacted at an Annual General Meeting.

70. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

71. The Chairman of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Vice-Chairman of the Board shall preside, or if there be no such Vice-Chairman or if he be not present within such period, or shall be unwilling to act, the Directors present shall choose some Director,

or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves to be Chairman of the meeting.

72. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the persons present shall be a quorum.

73. The Chairman of any meeting may, with its consent, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

74. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or in writing by a person or persons holding or representing by proxy or entitled to vote in respect of one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

75. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

76. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

77. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

78. 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 the poll has been demanded.

79. A Resolution in writing signed by all the Members shall be as valid and effectual as a Resolution of a General Meeting.

VOTES OF MEMBERS

80. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member present personally or by proxy shall have one vote for every share held by him in the Company.

81. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

82. If two or more persons are jointly entitled to a share, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

83. Save as herein expressly provided, no person other than a Member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum, at any General Meeting.

84. Votes may be given either personally or by attorney or proxy. A proxy need not be a Member of the Company. A Member may appoint one or more than one person to act as his proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands.

85. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature.


87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

88. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will permit :—

LIMITED."

"I/We, ,
 " of ,
 " being a Member/Members of the above-named Company,
 " hereby appoint ,
 " of ,
 " or, failing him, ,
 " of ,
 " as my/our proxy to vote for me/us on my/our behalf at the
 " (Annual, or Extraordinary, or Adjourned, as the case may be)
 " General Meeting of the Company, to be held on the
 " day of , 19 , and at any adjournment
 " thereof.

or in such other form as the Board may from time to time approve.



94. The Directors shall be entitled by way of remuneration to such sums as shall from time to time be voted to them by Ordinary Resolution of the Company and any such sums shall be divided amongst the Directors as they shall agree or, failing agreement, equally.

95. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee or General Meetings and all other expenses incurred by them in the interests of the Company.

96. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

MANAGING DIRECTORS

97. (1) The Board may from time to time appoint one or more Director or Directors to be Managing Director or Managing Directors, or Assistant Managing Director or Assistant Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as it thinks fit, but so that no Managing Director or Assistant Managing Director shall be invested with any powers or entrusted with any duties which the Board itself could not have exercised or performed. The remuneration of a Managing Director or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

(2) A Managing Director or Assistant Managing Director shall not, while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Assistant Managing Director as the case may be.

EXECUTIVE DIRECTORS

98. The Board may from time to time appoint up to ten persons to be Executive Directors, and may at any time revoke any such appointment. The qualification of an Executive Director

shall be that he is an employee of the Company. The duties of an Executive Director shall be such as may be agreed between him and the Board. The Executive Directors shall be entitled to receive notices of and attend and vote at meetings of the Board at which questions concerning the general administration of the business of the Company are to be considered. The Board shall decide whether the business to be considered concerns or does not concern the general administration of the business of the Company.

99. Each Executive Director shall be paid out of the funds of the Company by way of remuneration for his services as such Executive Director such a sum as the Board shall determine in addition to any other salary, wages or remuneration payable to him by the Company but he shall not be entitled to participate in the remuneration provided by Article 94 hereof.

POWERS OF THE BOARD

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be expressed and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, 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 Board which would have been valid if such regulation had not been made.

101. The Board may make such arrangements as may be thought fit for the management of the Company's affairs in any specified locality whether at home or abroad, and may for this purpose (without prejudice to the generality of its powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers.

102. The Board may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as it thinks fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise upon such terms and conditions as it thinks fit.

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

104. A Director or an Executive Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director or Executive Director and on such terms as to remuneration and otherwise as the Board shall approve, and may act either personally or as a member of a firm as Solicitor, Accountant, Banker, Broker or Surveyor to the Company or render any other services to the Company and may receive such remuneration from the Company for holding such office or employment or for so acting or for rendering any such service (in addition to any remuneration payable to him as a Director or Executive Director) as the Board shall determine, and shall not be accountable to the Company for any such remuneration.

105. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

106. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Provided that any such general notice shall be of no effect unless either it is given at a meeting of the Board or the Director giving the notice takes reasonable steps to see that it is brought up and read at the next meeting of the Board after it is given. A Director may hold office as a director or manager of any other company in which the Company is a Member or is otherwise interested, and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. This Article shall also apply to the Executive Directors.

107. Without prejudice to the scope of the general powers conferred on the Board it may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of

any voting power attached thereto on a resolution fixing or assigning the remuneration of any directors, managing directors or officers of such corporation who may also be Directors of the Company in such manner in all respects as the Board may think fit and the Directors may act as directors, managing directors or officers of any such corporation or of any corporation promoted by the Company and retain for their own benefit any remuneration or other benefits received by them in such capacities and shall not be liable to account therefor to the Company.

DISQUALIFICATION OF DIRECTORS

108. Subject as herein otherwise provided the office of a Director shall be vacated :—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and it passes a Resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he be requested to resign by a notice in writing signed by all the other Directors.

ROTATION OF DIRECTORS

109. At the annual General Meeting in every year one third of the Directors other than executive directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office.

110. The Directors to retire in each year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

111. No Director shall be required to vacate his office or be ineligible for re-election by reason of his age.

112. Subject to any Resolution reducing the number of Directors, the Company may, at the meeting at which any Directors retire in manner aforesaid, fill the vacated offices by electing persons thereto and may, without notice in that behalf, fill up any other vacancy.

113. No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-one clear intervening days.

114. Subject to any Resolution reducing the number of Directors, or to any resolution for the retention of a retiring Director having been put to the meeting and not carried, if at any meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled, the retiring Director shall if willing to act be deemed to have been re-elected.

115. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director before the expiration of his period of office by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

116. Every resolution of: General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void.

PROCEEDINGS OF THE BOARD

117. The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

118. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board, but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of the Board.

119. The Board or any committee of the Board may from time to time elect a Chairman or Vice-Chairman and may determine the period for which they are respectively to hold office as such, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, or if he be unwilling to act then the Vice-Chairman shall take the chair at such meeting. If there be no Vice-Chairman or if he be not present within such period or if he be unwilling to act the Board shall choose some Director to be Chairman of the meeting.

120. The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such Member or Members of its body as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

121. All acts *bona fide* done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that any person was disqualified as a Director, be as valid as if every such person had been duly appointed, was qualified and had continued to be a Director.

122. The Board shall cause proper minutes to be made of all appointments of officers made by the Board, of the proceedings of all meetings of the Board, and committees of the Board, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, Resolutions passed and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the Company or Board or committee as the case may be, shall be sufficient evidence without further proof of the fact therein stated.

123. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective for all purposes as a Resolution passed at a meeting of the Board.

ALTERNATE DIRECTORS

124. If any Director shall be unable through illness or otherwise to attend any meeting of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or any person (who shall not require a qualification or be entitled to receive any remuneration from the Company) to be his substitute and every such substitute shall, during such inability or absence of the Director appointing him, be entitled to attend and vote at meetings of the Board, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of a substitute appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon determine provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such revocation.

THE SEAL

125. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a committee of the Board and in the presence of at least one Director and of the

Secretary, or some other person appointed by the Board, and the said Director and Secretary or such other person aforesaid shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

DIVIDENDS AND RESERVE

126. Subject to any rights and privileges for the time being attached to any shares in the capital of the Company, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payments of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date or on any other terms as to dividend such share shall rank for dividend accordingly.

127. The Company may, by Ordinary Resolution, from time to time declare dividends. The Board may, if it thinks fit, from time to time declare and pay an interim dividend. A declaration by the Board as to the amount of the profits at any time available for dividend shall be conclusive, and no dividend shall exceed the amount recommended by the Board.

128. With the sanction of an Ordinary Resolution of the Company, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully-paid shares, debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

129. where any asset, business or property is bought by the Company as from a past date 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 shall at the discretion of the Board 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 available for dividend accordingly.

130. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account, the Board may estimate the value of any of the assets of the Company, the value of which cannot be accurately and definitely ascertained, and in particular of any property of the Company, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company or of any other company, firm or person have been sold or realised and upon any reports, estimates or valuations made by any Director, Officer or servant of the Company or by any other company firm or person whether employed by the Company or not and the value which the Board in the *bona fide* exercise of the discretions hereby conferred upon it shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Board shall not, provided that it has acted honestly, be liable in any way for any error or mistake which it has made in making any such estimate or fixing the value of any such assets as aforesaid or for putting what it in the *bona fide* exercise of its discretions considers to be a fair value upon any assets of the Company which are at the time in jeopardy or the value of which is doubtful or which may subsequently be lost or turn out to be valueless or of a less value than the figures so put upon them.

131. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

132. The Board may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as it thinks proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Board thinks conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also without placing the same to reserve carry over any profits which it thinks not prudent to divide.

133. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

134. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

CAPITALISATION OF RESERVES

135. Subject to the provisions of the Act relating to any capital redemption reserve fund or any share premium account the Company may by Ordinary Resolution upon the recommendation of the Board resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including any sum carried to reserve as the result of a sale of the assets of the Company or any part thereof or any premiums received on the issue of any shares or debentures of the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the Members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the Resolution may direct, and such Resolution shall be effective, and the Board

shall in accordance with such resolution apply such sum in paying up in full any unissued shares, debentures, debenture stock or other obligations of the Company on behalf of the Members aforesaid, and appropriate such shares, debentures, debenture stock or other obligations to, and distribute the same, credited as fully paid up, amongst such Members in the proportions aforesaid, in satisfaction of their proportions and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the Members 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 shares held by such Members or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Board may settle the same as it thinks expedient, and in particular it may issue fractional certificates or may determine that fractions of less value than £1 may be disregarded, fix the value for distribution of any fully paid shares, debentures, debenture stock or other obligations, make cash payments to any Members on the footing of the value so fixed in order to adjust rights and vest any such shares, debentures, debenture stock or other obligations in trustees upon such trusts for the persons entitled to participate in the appropriation and distribution as may seem just and expedient to the Board. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to participate in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

136. The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account shall be kept at the Office, or subject to Section 147 (3) of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors.

137. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, 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 Board or by an Ordinary Resolution of the Company.

138. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in those Sections.

NOTICES

139. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register.

140. 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.

141. Any Member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a registered Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such Officer, at the Office.

143. Any notice or other document if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post as a prepaid letter or prepaid registered letter as the case may be.

144. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly

served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP

145. If the Company shall be wound up either voluntarily or otherwise the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members 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 Members or any of them as the Liquidator with the like sanction shall think fit. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

INDEMNITY

146. Every Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

SECRECY

147. No Member or General Meeting or other Meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

THE COMPANIES ACTS, 1908 to 1948

COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF
BRUSH ELECTRICAL MACHINES LTD.

*(New Articles adopted by Special Resolution on
1st December, 1959)*

SIMMONS & SIMMONS,
1, THREADNEEDLE STREET,
LONDON, E.C.2.

DANIEL GREENAWAY & SONS LTD., Day and Night Printers
Buckwood House, 89 Old Broad Street, London, E.C.2
Telephone: London Wob 7923 59566

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BRUSH ELECTRICAL MACHINES LIMITED

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Falcon Works, Loughborough, Leicestershire, on Friday, the 29th day of September, 1972, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

That the Company's Articles of Association be altered in manner following by deleting Articles 98 and 99 and substituting therefore the following new Articles -

98. The Board may appoint any person in the service or employment of the Company to be a Special or Executive Director. The duties and tenure of office of a Special or Executive Director and his remuneration (if any) in respect of that office shall be determined from time to time by the Board and he may at any time be removed from such office by the Board. A person appointed to be a Special or Executive Director shall not thereby become or deemed to have become a Director of the Company for any of the purposes of these Articles or of the Statutes. A Special or Executive Director shall not be entitled to attend any Meeting of the Board unless expressly invited by the Board to do so, and shall not be entitled to vote at any such Meeting. Save as aforesaid, a Special or Executive Director shall enjoy no other rights, privileges or powers other than those conferred upon him by virtue of his contract of employment or service.

99. The appointment of an employee to the office of Special or Executive Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment with the Company and he shall not be entitled to participate in the remuneration provided by Article 94 hereof.

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20 OCT 1972

T. J. WOOD

Chairman

24-07-89

No. 111849

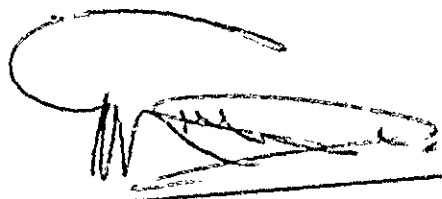
BRUSH ELECTRICAL MACHINES LIMITED

AT THE ANNUAL GENERAL MEETING of the above named Company duly held on Tuesday, 6th June 1989, the following Resolution was duly passed as a Special Resolution:

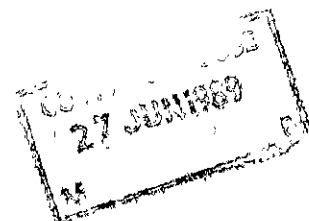
SPECIAL RESOLUTION

" That the Regulations contained in the document submitted to the Meeting and, for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof."

The Chairman put the motion to the Meeting and declared it to be carried as a Special Resolution.



G M Murray
Secretary



24-07-89

No. 111849

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BRUSH ELECTRICAL MACHINES LIMITED

(New Articles adopted by Special Resolution on 6th June 1989)

Incorporated 23rd September 1910

Brush Electrical Machines Ltd
P O Box 18
Falcon Works
Loughborough
Leicestershire LE11 1JY
England

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24-07-03

No. 111849

BRUSH ELECTRICAL MACHINES LIMITED

AT THE ANNUAL GENERAL MEETING of the above named Company duly held on Tuesday, 6th June 1989, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

" That the Regulations contained in the document submitted to the Meeting and, for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof."

The Chairman put the motion to the Meeting and declared it to be carried as a Special Resolution.

A handwritten signature in dark ink, appearing to read 'G M Murray', written over a horizontal line.

G M Murray
Secretary



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 111249

I hereby certify that

FULLER ELECTRIC LIMITED

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

BRUSH ELECTRICAL MACHINES LIMITED

Given under my hand at London the 26th July 1971


A. F. GILMOUR

Assistant Registrar of Companies

No. 111849



Certificate of Incorporation

I Hereby Certify that FULLER ELECTRIC, LIMITED (originally called THE ALLMANNA SVENSKA ELECTRIC CO., LIMITED, which name was changed on the twenty-second day of June One thousand nine hundred and fifteen to SWEDISH GENERAL ELECTRIC, LIMITED, which name was changed on the twenty-ninth day of May, One thousand nine hundred and twenty-eight to ASEA ELECTRIC, LIMITED, which name was changed on the sixth day of June, One thousand nine hundred and fifty-seven to FULLER ELECTRIC, LIMITED, each change having been made by Special Resolution and with the authority of the Board of Trade) was Incorporated as a Limited Company under the Companies (Consolidation) Act, 1908 on the twenty-third day of September One thousand nine hundred and ten.

GIVEN under my hand at London this seventh day of January, One thousand nine hundred and sixty.

J. O. COWARD,

Assistant Registrar of Companies.

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

of

BRUSH ELECTRICAL MACHINES LIMITED
(In accordance with alterations up
to and including 6th June 1989)

1. The name of the Company is "BRUSH ELECTRICAL MACHINES LIMITED ". Originally "Allmänna Svenska Elektriska Co. Limited." Name last changed 27th July, 1971.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
- (A) To carry on the trades or businesses of electrical, electronic, mechanical and general engineers and contractors, workers and dealers in and distributors of electricity, motive power and light and any business in which application of electricity or any like power, or any power that may be substituted therefor, is or may be useful, convenient or ornamental, and to manufacture, produce, sell, import, export and deal in any way in all kinds of electrical and mechanical engines and machines, goods, cables, apparatus, equipment, plant, refrigerators, air conditioning plants, heating and cooking appliances, pumping plants, compressors, hydraulic and electric hoists and passenger and goods lifts, accumulators, batteries and any articles, apparatus and appliances used in conjunction with the foregoing or similar things, and to equip and carry on business in premises required for such purposes and to undertake whether as principals or agents, work of all kinds relating to any business of the Company in any part of the world, and to enter into such

contracts and make such arrangements as may be necessary to carry out the same.

- (B) To produce and accumulate electricity, or other similar agency; and to supply the same for the production, transmission, or use of power for lighting and motive purposes or otherwise, as may be thought advisable, and to make experiments in and public exhibition or installations of electric force and lighting, and electrical machinery and appliances, and to light cities, towns, streets, public places or private buildings, manufactories, mines, ships, light-houses, railways and any other places or things by means of electricity alone, or with any other form or forms of light, or to enable the same to be so lighted and for such purpose to apply for provisional orders or any other necessary statutory or other powers.
- (C) To carry on business as general merchants, general factors, agents, contractors, manufacturers of and dealers in good, merchandise, materials and articles of all kinds, and any other commercial or industrial business, undertaking or operation whether manufacturing or otherwise.
- (D) To undertake and carry on, in the United Kingdom or elsewhere, any other trading, mercantile, commercial or manufacturing businesses or operations which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated, directly or indirectly, to enhance the value of any of the Company's property and rights for the time being.
- (E) To purchase, lease, or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, licences, grants, machinery, plant, implements, tools, live or dead stock, stores, effects and property of any kind or description or any interest therein.
- (F) To purchase or otherwise acquire any inventions, processes (secret or otherwise), and any patents, brevets d'invention, trade marks, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to use any invention or discovery which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property and rights so acquired, and to expend money in experimenting upon and testing, and improving, or seeking to improve, any such patents or rights.
- (G) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any other company, firm, or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company or the objects of which shall be altogether

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or in part similar to those of this Company, and to make and carry into effect arrangements with respect to the union of interests, sharing of profits, co-operation, partnership, or amalgamation, either in whole or in part, with any other companies, corporations, or persons.

- (H) To pay for any property or rights acquired either in cash or in shares (to be treated as either wholly or partly paid up) or debentures or debenture stock of the Company, or partly in shares or debentures or debenture stock and partly in money.
- (I) To sell, lease, let on hire, exchange or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights or privileges of the Company, or all or any of its undertakings, and to accept payment therefor in money, shares (either wholly or partly paid up), stock, debentures or other obligations and either by a fixed payment or by payments conditional upon or varying with gross earnings, profits or other contingencies.
- (J) To acquire, by original subscription or otherwise, and to hold and sell, or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of, and to guarantee the payment of any securities issued by any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the Members of this Company in specie.
- (K) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom 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 and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.
- (L) To borrow or raise money for the purposes of the Company and to secure the same in such manner as may be thought fit, and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company or otherwise.

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in such manner and upon and subject to such conditions as the Company shall think fit.

- (M) To lend money to such persons and bodies, whether upon security or otherwise, and upon such terms as the Company shall think fit, and to guarantee the performance of any contracts entered into by persons having dealings with the Company
- (N) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify or in satisfaction of any liability.
- (O) To receive money on deposit at interest or otherwise, and to make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable instruments.
- (P) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them, and to expend moneys, whether by way of gifts or otherwise, with the view to obtaining any such concessions or rights.
- (Q) To establish or promote, or concur in establishing or promoting any other company having objects wholly or in part similar to those of this Company or which shall include the acquisition and taking over of all or any part of the assets or liabilities of this Company or of any company in which this Company is interested, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, or to assist any such company by paying or contributing towards the preliminary expenses, or providing the whole or part of the capital thereof, or underwriting or guaranteeing, or procuring subscriptions for the whole or any part of the capital, or the shares or securities of any such company, or by taking shares of any class or kind therein, or by lending money thereto.
- (R) To make donations and subscriptions to any objects likely to promote the interest of the Company, and to grant bonuses, gratuities and pensions to persons employed by the Company, and to endow, support and subscribe to any educational, social or charitable institution or society calculated to be beneficial to such persons.
- (S) To remunerate any corporation or person, whether in the form of brokerage, commission or otherwise, for any services rendered to the Company, or for introducing business, obtaining subscriptions to, or guaranteeing the subscriptions of, or placing or assisting in placing the shares or securities of the Company or of any company or association promoted by this Company, or in which it is interested, or otherwise

24-07-09

assisting or rendering services to the Company.

- (T) To pay all preliminary expenses of the Company, or of any company promoted or formed by the Company, or in which the Company is or may contemplate being interested.
 - (U) To procure any servants or employees of the Company to be insured against risk or accident in the course of their employment by the Company, and to effect insurances for the purpose of indemnifying the Company against claims by reason of any such risk or accident, and to pay premiums on any such insurances.
 - (V) To give any servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any profit-sharing scheme or make any arrangements the Company may think fit.
 - (W) To do all acts necessary to procure the Company to be duly constituted or incorporated, registered, or recognised in any part of the world.
 - (X) To hold in the names of others any property which the Company is authorised to acquire and hold, or to carry on in the names of Trustees any business which the Company is authorised to carry on.
 - (Y) To carry out the above objects or any of them in any part of the world, either on account of the Company alone or in conjunction with any other company, association, firm, person or persons, and either as principals, agents or trustees, or by or through trustee, agents or otherwise, to establish offices for the carrying on of the business of the Company in any part of the world, and generally to do all such acts and things as are incidental or conducive to the attainment of all or any of the above objects.
4. The liability of the Members is limited.
5. The capital of the Company is £1,000,000, divided into 1,000,000 shares of £1 each, with power to increase or reduce. The shares forming the capital (original or increased) of the Company may be divided into different classes, and may have attached thereto respectively any preferential, deferred or special rights, privileges or conditions.

24-07-09

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	NUMBER OF ORDINARY SHARES TAKEN BY EACH SUBSCRIBER
--	--

SUNE BUSCH	one
Norfolk House,	
Cannon Street, E.C.	
Managing Director	

J. LESLIE FULLER,	
Norfolk House,	one
Cannon Street, E.C.	
Director	

DATED this 22nd day of September, 1910.

WITNESS to the above Signatures:-

THOS. HECKELS,

1, Copthall Buildings, E.C.

Solicitors.

Clerk to Bristows, Cooke & Carpmeal,


24-07-89

The Companies Acts

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of


Chairman of the Meeting
6th June 1989

BRUSH ELECTRICAL MACHINES LIMITED

(Adopted by Special Resolution passed on 6th June 1989)

PRELIMINARY

1. No regulations set out in any statute concerning companies shall apply as regulations or articles of the Company.

INTERPRETATION

2. In these Articles unless the context otherwise requires:-

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" in relation to shares means the Member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

"Register" means the Register of Members of the Company;

"Seal" means the Common Seal of the Company;

"Secretary" means the Secretary of the Company or any other person appointed by the Board to perform any of the duties of the Secretary including a joint deputy, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

SHARE RIGHTS

4. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

5. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles or the resolution authorising the issue.

MODIFICATION OF RIGHTS

6. Subject to the provisions of the Companies Acts, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of the class present in person or by proxy may demand a poll and that at any adjourned meeting one person holding shares of the class present in person or by proxy shall be a quorum.

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7. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

8. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

9. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Acts and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. In accordance with Section 91 of the Companies Act 1985 or any statutory amendment or re-enactment thereof, Section 89(1) and Section 90(1) to (6) of that Act or any statutory amendment or re-enactment thereof shall not apply to any allotment of equity securities by the Company.

SHARE CERTIFICATES

12. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such

evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal.

CALLS ON SHARES

15. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

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

18. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such reasonable rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

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

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21. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such reasonable rate as may be agreed upon between the Board and the Member paying such sum in advance.

TRANSFER OF SHARES

22. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

24. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

25. No transfer of any share shall be made to a minor, bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.

26. The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

27. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

TRANSMISSION OF SHARES

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

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29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) 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 in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

31. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

32. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the

minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

33. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

34. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

INCREASE OF CAPITAL

35. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

ALTERATIONS OF CAPITAL

36. The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:-

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES

37. Subject to the provisions of the Companies Acts and these Articles, to the rights of any class of shares having priority as to capital and to any confirmation or consent required by law the Company may from time to time purchase its own shares (including any redeemable shares).

GENERAL MEETINGS

38. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

39. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting. An extraordinary general meeting may also be convened by any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company or by the Board upon the requisition of Members in accordance with the Companies Acts.

NOTICES OF GENERAL MEETINGS

40. (A) An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting, other than either an annual general meeting or a meeting called for the passing of a special resolution, shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to

propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member, and also to the Auditors for the time being of the Company.

(B) A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in paragraph (A) of this Article be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Companies Acts.

41. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment of Directors in place of those retiring;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Auditors.

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented in accordance with the provisions of the Companies Acts.

44. If within thirty minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such time or place as the chairman of the meeting may determine. At the adjourned meeting one Member present in person or by proxy shall be a quorum.

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45. Each Director shall be entitled to attend and speak at any general meeting of the Company.

46. The chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

47. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

48. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

49. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

50. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by the chairman of the meeting or by any Member present in person or by proxy and entitled to vote.

(B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

51. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

53. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

54. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who is present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

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

56. A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs shall vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

57. If a Member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy to vote in respect of any one share held by that Member.

58. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

60. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

61. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its Seal or under the hand of its Secretary or of some other officer, attorney or other person authorised to sign the same.

62. A member may appoint one or more persons to act as his proxy; a proxy need not be a Member.

63. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not later than the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

64. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of

proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

66. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than two.

APPOINTMENT AND REMOVAL OF DIRECTORS

67. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the Office or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

68. The Directors and the Company by ordinary resolution shall respectively have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to the provisions of the Companies Acts) hold office until he resigns or he is removed pursuant to these Articles.

69. Section 293 of the Companies Act 1985 or any statutory amendment or re-enactment thereof shall not apply to the Company and no person shall be ineligible for appointment as a Director or be required to vacate office as a Director by reason of age.

70. Without prejudice to the power of the Company to remove a Director before the expiration of his period of office by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, the Company may by extraordinary resolution remove any Director and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place.

REMUNERATION OF DIRECTORS

71. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

72. Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment, office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and any such appointee may be paid such remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. The Board may revoke or terminate any such appointment.

73. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DISQUALIFICATION OF DIRECTORS

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

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if the Board resolves that he is, through physical or mental incapacity, no longer able to perform the functions of a Director;

- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive meetings, and the Board resolves that he has by reason of such absence vacated office;
- (d) if a receiving order is made against him, he becomes bankrupt or he compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if he is requested to resign by a notice in writing signed by all the other Directors.

ALTERNATE DIRECTORS

75. If any Director shall be unable through illness or otherwise to attend any meeting or meetings of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or appoint any person (who shall not be entitled to receive any remuneration therefor from the Company) to be his alternate and every such alternate shall, during such illness or absence of the Director appointing him, be entitled to attend and vote at meetings of the Directors, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

76. Any appointment or revocation under the immediately preceding Article shall be by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such appointment or revocation.

DIRECTORS' INTERESTS

77. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

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- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:-

- (1) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- (2) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

78. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance therewith, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

POWERS AND DUTIES OF THE BOARD

79. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been made.

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80. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

81. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

82. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board.

83. Without restricting the generality of its powers the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and employee share schemes for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

PROCEEDINGS OF THE BOARD

84. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.

85. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

86. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

87. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

88. The Directors may appoint one of their number to be the chairman of the Board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

89. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of one or more Members of the Board. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. In the case of any equality of votes the chairman of the committee shall have a second or casting vote.

90. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and

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are not superseded by any regulations imposed by the Board under the last preceding Article.

91. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

92. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

SECRETARY

93. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

THE SEAL

94. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

95. The Company may exercise all the powers conferred by the Companies Acts with regard to having official Seals and such powers shall be vested in the Board. Any instrument to which an official Seal is affixed shall be signed by such persons, if any, as the Board may from time to time determine.

AUTHENTICATION OF DOCUMENTS

96. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board

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or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

97. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution.

98. Subject to the provisions of the Companies Acts, in so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

99. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

100. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

101. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

102. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company.

103. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those

provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

104. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

105. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

106. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

107. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

108. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

109. Any resolution declaring, paying, or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

CAPITALISATION OF RESERVES AND PROFITS

110. The Directors may with the authority of an ordinary resolution of the Company:-

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the Members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those Members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to Members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (d) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

FORM OF RECORDS

111. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTING RECORDS

112. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall be open to inspection by the Directors.

113. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with copies of the Directors' and Auditors' reports, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

114. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

115. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

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116. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

117. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

118. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

119. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

DESTRUCTION OF DOCUMENTS

120. The Company may destroy:-

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

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

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

WINDING UP

121. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

INDEMNITY

122. Subject to the provisions of the Companies Acts, every Director, alternate 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 including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee

of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or, in connection with any application under any statute for relief from liability in respect of any such act or omission, in which relief is granted by the Court and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Company Number:111849

THE COMPANIES ACTS

ELECTIVE RESOLUTION

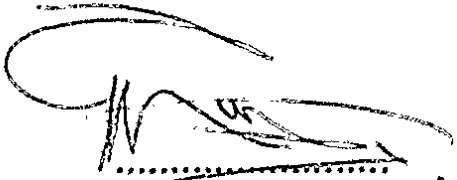
of

BRUSH ELECTRICAL MACHINES LIMITED

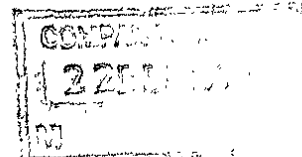
In accordance with Sections 379A and 381A, Companies Act 1985, the following resolution was duly passed as an ELECTIVE RESOLUTION on the 17th day of December, 1990:-

THAT the company hereby elects:-

- (i) pursuant to Section 252 of the Act, to dispense with the laying of the Company's annual accounts, the reports of the Company's directors and the reports of the Company's auditors on its annual accounts before the Company in general meeting.
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;
- (iii) pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually


G.M. Murray
Secretary

21/12/90

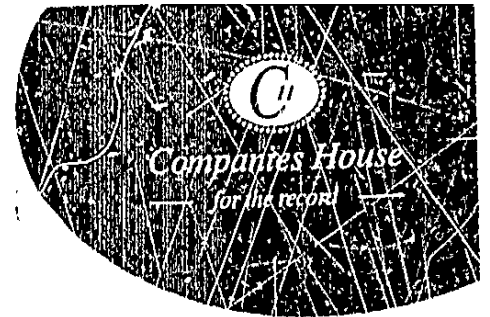




11849

Price Water house





NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company, contain some documents, which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause

