

THE COMPANIES ACT 1908 to 1980

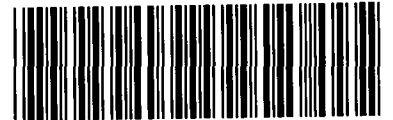
COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF

AMALGAMATED METAL TRADING LIMITED¹

(Adopted 30 August 1990 and as amended by Special Resolution
dated 12 December 2022)

FRIDAY



A15 *ABJXBLFD* 30/12/2022 #224
COMPANIES HOUSE

PRELIMINARY

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

PRIVATE COMPANY

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

SHARE CAPITAL²

3. DELETED.
4. DELETED.

TRANSFER OF SHARES

5. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 shall be modified accordingly.
6. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.
7. The Company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

¹ The name of the Company was changed from Henry Gardner & Co Limited with effect from 1st January 1988 by Special Resolution passed on 14th December 1987.

² Articles 3 and 4 were deleted with effect from 12th December 2022 by Special Resolution passed on 12th December 2022.

PROCEEDINGS AT GENERAL MEETINGS

8. Two members present in person or by proxy shall be a quorum at any General Meeting. Regulation 53 shall be modified accordingly.
9. A poll may be demanded at any General Meeting by the Chairman, or by any member present in person or by proxy and entitled to vote. Regulation 58 shall be modified accordingly.
10. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 shall not apply.
11. A resolution in writing signed by the holders of not less than 90 per cent. in aggregate of the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

DIRECTORS

12. Subject as hereinafter provided the Directors shall not be less than 2 nor more than 12 in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors. Regulation 75 shall not apply.
13. A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
14. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.
15. A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 shall be extended accordingly.
16. The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 shall be modified accordingly.
17. The office of a Director shall be vacated in any of the events specified in Regulation 88 save that a Director shall vacate office under paragraph (F) of such regulation only if in the circumstances therein mentioned the Directors by resolution so determine. The office of a Director shall also be vacated if he shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as a Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

18. The Directors shall not be subject to retirement by rotation. Regulations 89 to 94 and the second sentences of Regulations 95 and 97 shall not apply.
19. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 shall not apply.
20. Regulations 107 to 109 shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

INDEMNITY

21. Subject to the provisions of and so far as may be permitted by the Companies Acts 1948 to 1980, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 shall be extended accordingly.

PENSIONS

22. The Directors on behalf of the Company 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 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 or 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 may pay out of the Company's moneys any premiums or contributions becoming payable by the Company under the provisions of any scheme as aforesaid and may make and enter into any contracts, arrangements or agreements with any insurance or other company or body for the purposes of carrying into effect any of the above-mentioned purposes. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of the powers by this Article conferred upon the Directors notwithstanding that he is or may become interested therein.

OVER-RIDING PROVISIONS

23. Whenever Amalgamated Metal Corporation PLC (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company shall be the holder of not less than 90 per cent. of the issued Ordinary Shares in the capital of the Company the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles.
 - (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract for service between him and the Company;
 - (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;

- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

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