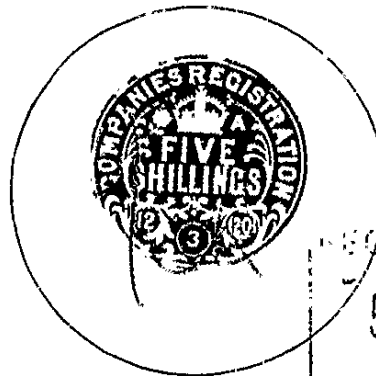


No. of
(Certificate)

165142

[C.A. 1.]

COMPANIES ACTS, 1908 to 1917.



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

REGISTERED
56321
11 MAR 1920

DECLARATION of Compliance with the requirements of the Companies

Act, made pursuant to S. 17 (2) of the Companies (Consolidation)

Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be

registered as

R. J. Richardson & Sons Limited.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

I Frederick Fletcher Mills
of Newcomb Chambers Cannon Street in the
City of Birmingham Solicitor and
Commissioner for Oaths

(a) Here insert:
"A Solicitor of the
High Court engaged
in the formation,"
or
"A director for
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 M. J. Richardson & Sons

Limited, and That all the requirements of the Companies (Consolidation)
Act, 1908, 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 the City of
Birmingham

the 9th day of March
one thousand nine hundred and twenty

Before me,

Fletcher Mills

A Commissioner for Oaths.

Fletcher Mills

No. of Certificate

165142



R. J. Richardson and Sons

LIMITED

56319

11 MAR 1920

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

The NOMINAL CAPITAL of

R. J. Richardson and Sons

Limited,

is £ 10,000

divided into 10,000

shares of £1 each.

Signature

R. J. Richardson

Description

*Director named in the
Articles of Association*

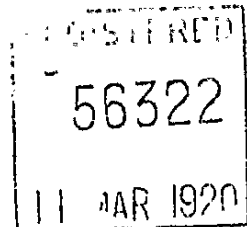
Date *8th* day of *March* 19 *20*.

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

165148

THE COMPANIES ACTS, 1908 to 1917

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF
R. J. Richardson and Sons Limited.

1. The name of the Company is "R. J. RICHARDSON ~~AND~~ SONS 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 the trade or business of mechanical, electrical and general engineers, consulting engineers, manufacturers of machinery and tools, iron and brass founders, iron and steel converters, metal workers, machinists, smiths, woodworkers, metallurgists, machinery agents, dealers and merchants, general mill furnishers, sandblasters, carriers and merchants.
- (b) To buy, sell, exchange, manufacture, alter, repair and deal in gas, oil and steam engines, electrical machinery and appliances, dynamos, lamps, cycles and cycle accessories, motor cars, carriages, wood working machinery, india rubber machinery, power hammers, steam hammers, button making machinery, grindstones, air compressors, air receivers, blowing machinery, hoisting machinery, machine tools, shafting, shaft fittings, friction clutches, pumping machinery, pulleys, moulding machinery and sand blast machinery

and other articles used or manufactured in any such business as aforesaid and also apparatus, machinery, iron, steel, metal implements, tools, utensils and articles of all kinds which shall be capable of being used for the purposes of any business hereinbefore mentioned and any other commodities which may be required by any person dealing with the Company either by wholesale or retail.

- (c) To carry on any other business of any kind and whether manufacturing or otherwise which may or can be conveniently carried on by the Company in connection with the above businesses or any of them or the carrying on of which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render profitable any of the Company's assets property or rights.
- (d) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (e) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions, or co-operations with any person or company carrying on or engaged or about to carry on or be engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (f) To apply for purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention 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 licenses in respect of or otherwise turn to account the property, rights or information so acquired.
- (g) To take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any other company having objects altogether or in part similar to those of this Company or carrying on any

business capable of being conducted so as directly or indirectly to benefit this Company and to sell hold re-issue with or without guarantee or otherwise deal with such shares, stock and securities.

- (h) To acquire from time to time all such stock-in-trade, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on or about to be carried on by the Company.
- (i) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.
- (j) To purchase, take on lease, or in exchange or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (k) To borrow or raise money on mortgages, debentures or debenture stock or in such other manner as the Company shall think fit and to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (l) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading warrants, debentures and other negotiable or transferable instruments.
- (m) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company or in or about the formation registration, promotion or getting up of the Company or the conduct of its business.

- (n) To remunerate the Directors of the Company or any or either of them or any other person, firm or company for any special or other services rendered or to be rendered to this Company either by cash payment of a fixed sum or of the usual professional fees or by percentage or aliquot part of profits or otherwise as may be agreed or by the allotment to them or him of shares or securities of the Company credited as paid up in full or in part or otherwise and to repay or indemnify them or him in respect of any expense or liability incurred or to be incurred on the Company's behalf and such remuneration may be by a combination of two or more of these modes and either wholly or partly in addition to or in substitution for their or his remuneration otherwise provided for.
- (o) To lend money on any terms that may be thought fit and particularly to customers or other persons having dealings with the Company.
- (p) To sell or dispose of the undertaking of the Company or any part thereof in such manner and for such consideration as the Company may think fit and in particular for shares (fully or partly paid up) debentures or securities of any other Company and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (q) To distribute any of the Company's property among the Members in specie.
- (r) To appoint any Directors or Auditors to any other office or place of profit under the Company.
- (s) To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

4. The liability of the Members is limited.

5. The capital of the Company is £10,000 divided into 10,000 shares of £1 each with power to increase or reduce its capital with such preferences, priorities, rights or privileges or subject to such restrictions or with rights postponed or deferred in such manner as the Company in General Meeting may determine

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

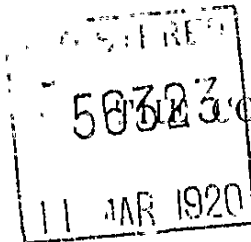
NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<u>Rees Joseph Richards</u> The Croft Ravenhurst Road Harborne Birmingham Engineer and Manufacturer	one
<u>Joseph James Richardson</u> 67 Charles Avenue Harborne Birmingham Engineer and Manufacturer	one

DATED this 8th day of March, 1920.

WITNESS to the signatures of the said Rees Joseph Richardson and Joseph James Richardson

J. Fletcher Mills

Solicitor
Newton Chambers
Cannon Street
Birmingham



COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

R. J. Richardson
R. J. Richardson and Sons Limited.

1. The regulations contained in the Table marked "A" in the First Schedule to the Companies (Consolidation) Act 1908, shall apply to this Company and shall be deemed to be the Articles of Association of the Company except so far as the same are contradictory to or excluded by or inconsistent with the Companies Acts 1908 to 1917, or the following additional articles.

2. The number of Directors shall be not less than two nor more than five. The first Directors shall be Rees Joseph Richardson, Joseph James Richardson, Rees Richard Richardson and John Tindal Richardson, of whom the first named shall be the first Chairman of Directors and shall (subject to the regulations as to vacation of the office or disqualification of Directors) be entitled to hold office during his life or until by notice in writing he resign his office. A resolution in writing signed by both or all or a majority of the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

3. The office of Director shall be vacated: --

- (a) If he is found lunatic or becomes of unsound mind.
- (b) If he is criminally prosecuted and convicted.
- (c) If he becomes bankrupt.
- (d) If by notice in writing he resigns his office.

- (c) If he ceases to be a Director by virtue of Section 73 of the Companies (Consolidation) Act 1908.

The office of a Director shall not be vacated by reason of his holding any other office or place of profit under the Company.

4. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise neither shall such contract or any contracts or arrangements entered into by or on behalf of the Company in which any Director is interested be avoided nor shall such Director be liable to account to the Company for profit arising thereunder but the nature of such Director's interest must be disclosed by him at the meeting of Directors at which the contract or arrangement is determined on if his interest then exist or in any other case at the first meeting of the Directors after the acquisition of his interest.

5. The quorum mentioned in Clause 51 of Table "A" shall be two Members personally present in lieu of three such Members as mentioned in ~~this~~ ^{the} Clause.

6. The poll mentioned in Clause 56 of Table "A" may be demanded by at least two Members in lieu of at least three Members as set forth in that clause.

7. The Directors may decline to register any transfer of shares without assigning any reason therefor.

8. The number of Members of the Company (exclusive of *and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment - must be Members of the Company*) shall not at any time exceed 50 (joint holders being recognised as one Member) and the Directors shall refuse to register all transfers which would make the total number of Members (exclusive as aforesaid) exceed fifty. The right of any Shareholder to transfer his shares shall be accordingly restricted to the intent that the Company may be a "Private Company" within the meaning of the Companies Acts 1908 to 1917, and the registration of any transfer of shares which may make the number of Members in excess of such total number if effected shall be void.

9. No invitation shall be made by the Company to the public to subscribe for any shares or debentures of the Company and any such invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited in accordance with Section 121 (1) (c) of the Companies (Consolidation) Act 1908.

10. The Company may pay to any person or persons firm or company whether incorporated or not a commission for underwriting

subscribing or procuring subscriptions for the shares of the Company not exceeding 10 per cent.

11 Articles 35, 36, 37, 38, 39, 40, 77 and 108 of the aforesaid Table "A" shall not apply to this Company.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Rees, Joseph Richardson
 The Grapt - Ravenhurst Road
 Harborne
 Birmingham
 Engineer and Manufacturer

Joseph James Richardson
 67 Carbro Avenue,
 Harborne, Birmingham
 Engineer & Manufacturer,

DATED this 8th day of March, 1920.

WITNESS to the signatures of the said: Rees Joseph Richardson
and Joseph James Richardson
J. Fletcher Mills

Solicitor for
Newton Chambers
Cannon Street
Birmingham

I Frederick Fletcher Mello
of Newton Chambers Cannon Street in
the City of Birmingham Solicitor and
Commissioner for Oaths

do solemnly and sincerely declare that I am a Solicitor of the Supreme

Court engaged in the formation of R J Richardson &

~~and sons~~

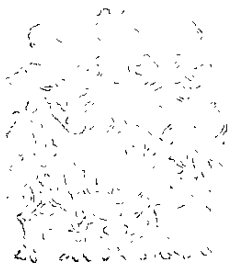
Limited, and That the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking of
a Person, Firm or Company, the books and documents of which are
liable to inspection under Sub-section (2) of Section two of the Trading
with the Enemy Act, 1914. 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.

at the City of Birmingham

17th day of March
1914
and nine hundred and Twenty
one,

W. C. Clark

F. Fletcher Mello



Certificate of Incorporation

I Herby Certify, That the
R. J. Richardson & Sons Limited

A company incorporated under the Companies Act, 1906, and that the Company
is Limited.

On the *Eleventh* day of *March*
in the year *1917*
at *London*
Registered Office at *25*
St. Dunstons Road, London, E.C. 2.

11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31
Reg. nos of Joint Stock Companies.

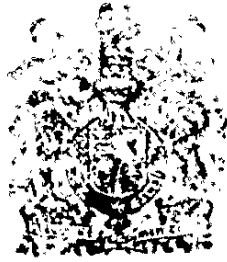
Certificate received by:

Jordan & Sons

117 Chancery Lane

R. J. B. Stannard

Date *16-3-20.*



No. 15129

Certificate of Incorporation

I Hereby Certify, That the
R. I. Richardson & Sons Limited

is this day Incorporated under the Companies Act, 1908 to 1917, and that the Company
is Limited.

Given under my hand at London this *Eleventh* day of *March*
One Thousand Nine Hundred and Twenty

Fees and Duty stamps £ *7-15/-*

Stamp Duty on Capital £ *25-*

W. B. L. L.
Registrar of Joint Stock Companies.

Certificate received by.

Jordan & Sons

117 Chancery Lane

A. B. Stannard

Date *15-3-20.*

165142/5

DOC 5 NOT
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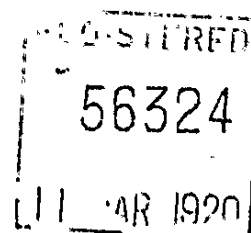
THE COMPANIES ACTS, 1908 TO 1917.



A 5s.
Companies
Registration Fee
Stamp
must be
impressed
here.

Notice of the Situation of the Registered Office

of R. J. Richardson and Sons



Limited

(Pursuant to Section 62 of the Companies (Consolidation) Act, 1908.)

This Notice must be signed by a Director, Manager, Secretary, or other authorised Officer of the Company, and impressed with a 5s. fee stamp before Registration.

Notice of any Change in the Situation of the Registered Office must be Registered.

A Penalty of £5 per day is incurred by Company for not having a Registered Office

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

LONDON WALL, LONDON.

Presented for filing by

[Handwritten signature]

[Handwritten signature]

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115142/48
THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to Section 117)

OF

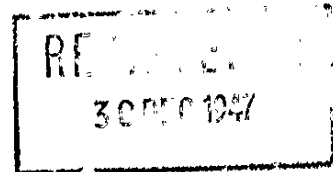
R. J. RICHARDSON & SONS LIMITED.

Passed the 22nd day of December, 1947.



At an EXTRAORDINARY GENERAL MEETING of the Members of R. J. RICHARDSON & SONS LIMITED duly convened and held at the Registered Office of the Company, Commercial Street, Birmingham 1, on Monday, the 22nd day of December, 1947, the subjoined Resolution was duly passed as a Special Resolution :--

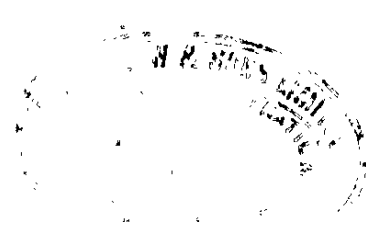
RESOLUTION.



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

C. A. B. Lindon

Chairman of the Meeting.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

R. J. RICHARDSON & SONS LIMITED

Incorporated on the 11th day of March, 1920.

FOSTER PETTITT & SIMCOX,
Solicitors :
11/12, BENNETTS HILL,
BIRMINGHAM, 2

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Articles of Association

OF

R. J. Richardson & Sons

LIMITED

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Table A in the First Schedule to the Companies Act, 1929 (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 7, 19, 35, 45, 47, 48, 50, 64, 66, 69, the words following sub-clause (c) of Clause 70, Clauses 72, 82, 101 and 104 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Directors may pay out of capital, or any other moneys of the Company for the time being in its hands, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration. The Directors may also pay all or any expenses that have been incurred as authorised by the Memorandum of Association.

PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (2) the number of the members of the Company (exclusive of persons in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment, to be members of the Company), shall be limited to fifty, provided that for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

SHARES.

5. In Clause 2 of Table A the words " Ordinary Resolution " shall be substituted for the words " Special Resolution " where these words first occur.

6. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Article 4 above, and provided that no shares shall be issued at a discount except as provided by the Companies Act, 1929, Section 47. The Directors shall have power to give to any person the call of any shares either at par or at a premium and for such time as the Directors think fit.

7. The Company may by Special Resolution issue Preference Shares which are, or at the option of the Company are liable, to be redeemed subject to and in accordance with the provisions of Section 46 of the Companies Act, 1929. The Special Resolution sanctioning any such issue shall also specify by way of an additional article the terms on which and the manner in which any such Preference Shares shall be redeemed and shall define the special rights, preferences, conditions, restrictions or qualifications as regards dividends, capital, voting or otherwise to be attached to such redeemable Preference Shares.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions whether absolute or conditionally, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent thereto, and such commission may be paid in whole or part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act, 1929, to be filed shall be duly filed before the payment of any such commission and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act.

9. The Company shall not recognize any person as holding any share upon any trust, and shall not be bound by or recognize any equitable, or other interest whatsoever in or claim to any share or part of a share.

LIEN.

10. The Company shall have a first and paramount lien and charge on all shares (whether fully paid up or not) registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from such member or his estate, either alone or jointly with any other person, whether a member or not. The registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable in respect thereof.

TRANSFER OF SHARES.

11. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which would involve a contravention of Article 4 hereof. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognize any instrument of transfer unless (A) such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal pursuant to the Companies Act, 1929, Section 66.

12. (a) If any member shall die or if any member being a Director of the Company shall die or for any other reason cease to be a director of the Company the Company may at any time within two calendar months after becoming aware of such death or cesser serve upon such member or his personal representatives as the case may be (such member or his personal representatives being hereinafter referred to as a "selling member") a notice in writing (hereinafter referred to as a "transfer notice") requiring the selling member to sell the whole or any part of his shares in the Company and such transfer notice shall be deemed to constitute the Company the agent of the selling member for the sale of the shares specified in such transfer notice at the fair value as hereinafter defined.
- (b) If any member or the personal representatives of any deceased member shall desire to sell or dispose of any of the shares of such member in the Company, he or they shall forthwith give notice in writing thereof to the Company specifying the number of shares which he or they desire to sell or dispose of. Such notice shall constitute the Company the agent of the said member or personal representatives for the sale of the shares specified in such notice at the fair value as hereinafter defined and with regard to such shares the said member or his personal representatives shall be deemed to be a selling member as if he or they had received a transfer notice from the Company in accordance with sub-clause (a) of this Article and the notice so given by such member or his personal representatives shall be deemed to be a transfer notice given to him or them by the Company in accordance with the same sub-clause.
- (c) No transfer notice shall be revocable without the consent in writing of the parties giving and receiving the same.
- (d) Any shares specified in a transfer notice shall be offered by the Company in the first instance to the Directors of

the Company as nearly as may be in proportion to the existing shares held by them respectively. Provided that if the Directors so agree such shares or any of them may be purchased by and transferred to such person or persons as the Directors may select and nominate for the purpose; (subject to sub-clause (j) of this Article) no shares comprised in any transfer notice shall be transferred to any other person so long as the Directors or some or one of them or any person or persons selected or nominated by the Directors are or is willing to purchase the said shares at the fair value as hereinafter defined.

- (e) The fair value of any share in the Company shall be such value as may be agreed between the Directors and the selling member or failing such agreement as shall be certified as being the fair and proper value thereof by the Auditors for the time being of the Company.
- (f) Within one month after the date of any transfer notice the Company shall give notice to each Director of the number of shares comprised in such transfer notice and of the proportionate number available for purchase by him. Such notice shall be deemed to be an offer to sell to the Director his proportionate number of shares at the fair value as hereinbefore defined and unless such offer shall be accepted in writing within one month of the service of such notice it shall be deemed to be declined. Such notice shall also indicate that any Director who is willing to purchase shares in excess of his proportionate number shall in his reply state how many excess shares he desires to buy and if all the Directors do not claim their proportionate numbers of shares the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable without fractions of being offered to the Directors in proportion to their existing holdings the same shall be offered to the Directors or some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.
- (g) If the Directors or some or one of them or some person or persons selected or nominated by them shall within the space of two months after the date of the notice given by the Company under the provisions of sub-clause (f) of this Article be willing to purchase at the fair value as hereinbefore defined all or any of the shares comprised in the transfer notice, the Company shall give notice thereof to the selling member specifying the number of shares which the Directors or some or one of them or such person or persons as aforesaid are willing so to purchase and the selling member shall be bound, upon payment of the fair value within one month thereafter, to transfer those shares to the Directors or Director or person or persons as aforesaid willing to purchase the same.
- (h) If in any case the selling member after having become bound as aforesaid makes default in transferring any share or shares as aforesaid the Company may receive the purchase money and shall thereupon cause the name or names

of the Directors or Director or person or persons selected by the Directors who have or has agreed to purchase such share or shares to be entered in the Register as the Holders or Holder of such share or shares and shall hold the purchase money in trust for the selling member.

- (i) The receipt of the Company for the purchase money shall be a good discharge to the Directors or Director or person or persons as aforesaid and after their names have or his name has been entered on the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned or open to question by any person.
- (j) The Company shall within a period of five months after the date of any transfer notice give notice in writing to the selling member of the number of shares comprised in such transfer notice which the Directors or some or one of them or some person or persons selected or nominated by the Directors have agreed to purchase at the fair value as hereinbefore defined and upon receipt of such notice or upon the expiration of the said period (whichever date shall be the earlier) the selling member shall be at liberty to sell any shares not so agreed to be purchased or (if no notice is given by the Company within the period aforesaid) the whole of the shares comprised in such transfer notice to any other person or persons but so that any such sale shall be subject to the provisions of Article 11 hereof.

13. "Subject to Articles 11 and 12 hereof" shall be inserted in Article 22 of Table A before the words "a person becoming entitled."

PROCEEDINGS AT GENERAL MEETINGS.

14. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members personally present shall be a quorum.

15. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting he is not present within fifteen minutes after the time appointed for holding the same, or is unwilling to act as Chairman, the Directors present may choose a Chairman and in default of their so doing the members present shall choose one of their number or one of the Directors to be Chairman of the meeting.

16. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two members entitled to vote at the meeting or by the holders present in person or by proxy of not less than one twentieth part of the share capital of the Company then issued, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, 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 that resolution.

VOTES OF MEMBERS.

17. No act or event revoking an instrument appointing a proxy, or under which a proxy is appointed, shall affect the validity of any vote given in pursuance thereof prior to written notice of such act or event having been received by the Company.

18. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be more than seven nor less than two.

19. A Director shall not be required to hold any of the shares in the Company.

20. 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 exceed the maximum number fixed as above. 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.

21. The remuneration payable to the Directors shall be determined from time to time by the Company in General Meeting and unless indicated to the contrary by the resolution such remuneration shall be apportioned between the Directors in such proportions as they shall determine or failing agreements equally between them.

ALTERNATE DIRECTORS.

22. The Directors may at the request of a Director appoint a person mutually approved by them and by such Director to be an alternate Director to represent such Director and such appointment shall have effect, and such appointee while he holds office as an alternate Director shall be entitled to notice of Meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly, but he shall not require any qualification and he shall *ipso facto* vacate office if and when the Director whom he represents vacates office or the alternate Director is removed from office at the request of the Director whom he represents and any appointment or removal under this clause shall be effected by the Directors upon the request in writing to the Company under the hand of the Director whom the alternate Director is to represent or represents. Every person acting as an alternate Director shall be an Officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director whom he represents and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate Director and the Director whom he represents.

POWERS AND DUTIES OF DIRECTORS.

23. The Directors may from time to time appoint one or more of their number to the office of Governing or Managing Director or Manager or any other office or place of profit (other than that of

Auditor) under the Company for such term, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as they may think fit.

24. The Directors from time to time and at any time, may delegate to any Governing or Managing Director, Manager, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made on such terms, and subject to such conditions, including power to sub-delegate, as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

25. The Directors from time to time, and at any time, may provide through Local Boards, Attorneys or Agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such local boards or as attorneys or agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration. The Company may exercise the powers conferred by Sections 32 and 103 of the Companies Act, 1929, and those powers shall accordingly be exercisable by the Directors.

26. The Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which they may otherwise incur in or about the business of the Company.

DIRECTORS' BORROWING POWERS.

27. The Directors may from time to time at their discretion borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create and issue any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any Debentures, Debenture Stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and any Debentures, Debenture Stock and other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

DISQUALIFICATION OF DIRECTORS.

28. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (3) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors.

(4) If he becomes prohibited from being a Director by reason of any order made under the Companies Act, 1929, Section 217 or 275.

(5) If he is found lunatic or becomes of unsound mind.

29. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract nor 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 realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, and any such Director shall be at liberty to vote either at a meeting of Directors or at any General Meeting of the Company in respect of any contract or arrangement in which he is so interested as aforesaid. The nature of the interest of any Director in any such contract or transaction shall be disclosed by him in the manner prescribed by the Companies Act, 1929, Section 149.

REMOVAL OF DIRECTORS.

30. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead; any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

31. A resolution in writing signed by every Director shall be as valid and effective as a resolution of the Board duly passed at a meeting thereof duly convened and constituted.

32. The Directors may from time to time fix the quorum necessary for the transaction of the business of the Directors and unless so fixed two shall be a quorum. The Chairman of the Board of Directors shall be entitled to a second or casting vote. A Director interested is to be counted in a quorum notwithstanding his interest.

DIVIDENDS.

33. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company as may be estimated by them.

34. With the sanction of the Company in General Meeting, any dividend may be paid and satisfied, either wholly, or in part, by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or shares, stock, debentures or debenture stock of any other company or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the

value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the person entitled to the dividend as may seem expedient to the Directors. When deemed requisite a proper contract shall be filed in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or specific assets.

CAPITALISATION OF RESERVES.

35. Any General Meeting may resolve that any part of the undivided profits of the Company standing to the credit of the reserve fund or in the hands of the Company and available for dividend be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the Resolution may provide any unissued shares or Debentures or Debenture Stock of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares or Debentures or Debenture Stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

36. For the purpose of giving effect to any Resolution under the last preceding Article the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed or what fractions of less value than one pound may be disregarded in order to adjust the rights of all parties and may vest in such case any specific assets upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

NOTICES.

37. If a member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him posted up in the registered office of the Company shall be deemed to be well served on him at the expiration of 24 hours after the time of such posting.

SEAL OF THE COMPANY.

38. The seal of the Company shall only be affixed to any instrument in the presence of at least two Directors and the Secretary or Acting Secretary for the time being, and in pursuance of a resolution of the Board.

WINDING UP.

39. In a winding up the Liquidators may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the contributories.

The above printed document is a copy of the regulations submitted to an Extraordinary General Meeting of R. J. Richardson & Sons Limited duly convened and held on the 22nd day of December 1947, and at such Meeting approved and adopted by Special Resolution as the Articles of Association of the Company.

C. C. F. Lindsay

CHAIRMAN of the MEETING.

61 THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Special Resolution

(Pursuant to Section 143)

— of —

R. J. RICHARDSON & SONS LIMITED

Passed 26th January 1954.

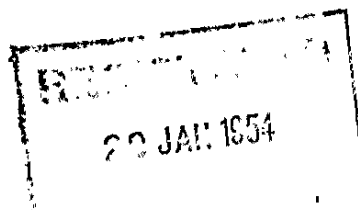
AT an Extraordinary General Meeting of the Members of R. J. RICHARDSON & SONS LIMITED duly convened and held at the Registered Office of that Company in Commercial Street, Birmingham 1, on Tuesday, the 26th day of January 1954, the subjoined Resolution was duly passed as a Special Resolution.

RESOLUTION.

"THAT the Articles of Association of the Company be altered by inserting after Article 27 the following new Article, namely :—

"27a. Without prejudice to any other powers conferred upon the Directors by the Articles of Association of the Company or by law, it is hereby declared that the Directors shall have the following powers, viz:—

- (1) TO make and carry out all arrangements and schemes for the benefit of employees, their dependants or connections, grant pensions and allowances, and make payments towards insurance, and subscribe or guarantee money for charitable, business or benevolent objects, trade associations, institutions for the benefit of employees or the like, or for any exhibition or public business or for any other object or purpose which the Board of Directors may consider advantageous to or in the interests of the Company ;
- (2) TO make payments or contributions on behalf of any Managing or other full-time Director or Directors under or in respect of any scheme of insurance or pension for the time being or from time to time in force for the benefit of staff employees and officials of the Company".



[Signature]
Chairman of the Meeting.

64
The Companies Act 1948.

Company Limited by Shares.

Ordinary Resolution

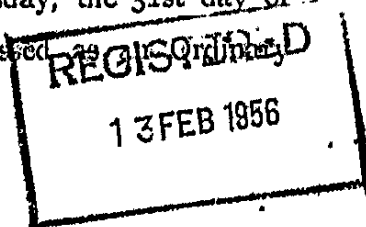
(Pursuant to Section 143)

OF

J. RICHARDSON & SONS LIMITED

Passed 31st January, 1956.

At an Extraordinary General Meeting of the Members of R. J. RICHARDSON SONS LIMITED, duly convened and held at the Registered Office of the Company, 37, Commercial Street, Birmingham, 1, on Tuesday, the 31st day of January, 1956, the sub-joined Resolution was duly passed as an Ordinary Resolution:—



Resolution

"That the capital of the Company be increased to £100,000 by the creation of 90,000 additional Ordinary shares of £1 each."


Chairman of the Meeting

Company 108142

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital. *Pursuant to Section 63.*

16

any

J. D. B. & SONS

REGISTERED
12 FEB 1956



ice must be sent to the Registrar within 15 days from the date of the passing of the Resolution
the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to the
Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not filed
15 days of the passing of the Resolution, interest on the duty at the rate of 5% per
will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

London Wall, London, E.C.2, Parliament Street, London, S.W.1;

77, Colmore Row, Birmingham, 3;

12 & 14, Brown Street, Manchester, 2.

Presented by

Foster Pettitt & Simcox,

17, Highfield Road,

Edgbaston,

Birmingham, 15.

TO THE REGISTRAR OF COMPANIES.

P. J. THOMPSON & SONS

Limited, hereby give you notice, pursuant to
section 63 of The Companies Act, 1948, that by (a) an ordinary

Resolution of the Company dated the thirty first day of

January, 1956, the nominal Capital of the Company has been

increased by the addition thereto of the sum of £ 90,000

beyond the Registered Capital of £ 10,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
90,000	Ordinary	£1.

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:—

No conditions are specified.

Signature G. H. Thompson
Secretary
(State whether Director or Manager or Secretary.)

Dated the fourth day of February 1956.

(a) "Ordinary," "Extraordinary," or "Special."
(b) e.g., "Voting Rights," "Dividends," etc.

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

No. of Certificate 188148

[C.A. 39]
1956

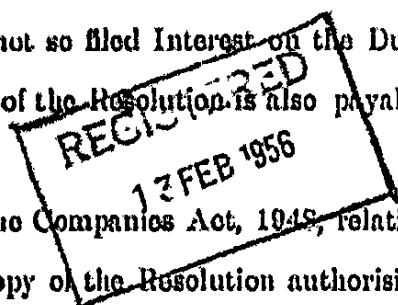
66
F. 131. 550. 1. 34. 3



Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is payable in installments for every £100 or fraction of £100—Section 41, Finance Act, 1938.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.



PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
55 & 56, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;
109, THE HEADROW, LEEDS, 1; 12 & 11, BROWN STREET, MANCHESTER, 2.

presented by

Robert Pettitt & Simcox,
17, Highfield Road,
Edgbaston,

26 FEB 1956, 15.

[26A.]

The NOMINAL CAPITAL of

W. F. WILKINSON & SONS

Limited

has by a Resolution of the Company dated 31st January 1956

been increased by the addition thereto of the sum of £ 90,000 , divided into

10
90,000 shares of £ 1. each beyond the Registered Capital of

Signature

G. H. Sharpe

State whether Director or Secretary

Secretary.

Date

21st

day of

February

19 56.

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

The Companies Act, 1948.

Company Limited by Shares



Special Resolution

(Pursuant to Section 143)

of

R. J. RICHARDSON & SONS LIMITED

Passed 30th May, 1956.

At an EXTRAORDINARY GENERAL MEETING of the members of R. J. Richardson & Sons Limited duly convened and held at the Registered Office of the Company, 37, Commercial Street, Birmingham 1, on Wednesday, the 30th day of May 1956, the sub-joined Resolution was duly passed as a Special Resolution.

REGISTERED

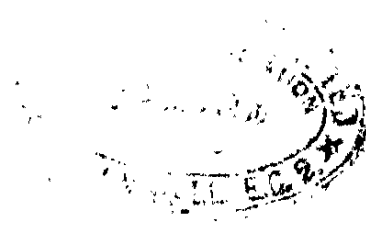
4 JUN 1856

Resolution

THAT a sum of £49,565 (being part of the Undistributed Profits Reserve of the Company) be capitalised and that accordingly the Directors be and they are hereby authorised and directed to appropriate the said sum of £49,565 to and among the holders of Ordinary shares of the Company standing in the Company's Register of Shareholders on the Thirtieth day of May, 1956, in proportion to the number of Ordinary shares held by them respectively and to apply the same on behalf of the said holders of Ordinary shares in paying up in full 49,565 unissued Ordinary shares of £1 each in the capital of the Company such shares to be allotted and distributed credited as fully paid and by way of capitalisation of profits to and amongst the said holders of Ordinary shares in the proportion of 23 new Ordinary shares for every one Ordinary share held by such holders respectively at the date aforesaid in full satisfaction of their interest in the said capitalised sum and so that the said new Ordinary shares so distributed shall rank for dividend in respect of the Company's financial year ending the 31st day of October, 1956, and in all respects *pari passu* with the existing Ordinary shares.

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Chairman of the Meeting



Number of Company : 10-5712/43

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

014

R. J. RICHARDSON & SONS LIMITED

Passed the 30th day of July 1957.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-mentioned Company, duly convened, and held at the Registered Office of the Company at Commercial Street, Birmingham 1, on the 30th day of July 1957, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION.

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

Chairman.

S.L.S.S./Bm.1-839

Mr. J. H. Bennett

10/AUG/57 =

204

COMPANY LIMITED BY SHARES.

Articles of Association

OF

R. J. RICHARDSON & SONS LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Clauses 2, 3, 5, 24, 52, 53, 55, 75, 77, 79, 88, 101 and 108 of Part I of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining clauses of Table A, Part I, subject to the modifications hereinafter expressed, together with Clauses 2 to 6 inclusive of Table A, Part II, shall constitute the regulations of the Company.

3. The share capital of the Company is £100,000, divided into 100,000 shares of £1 each. ✓

4. Any preference shares may, with the sanction of a Special Resolution, be issued in accordance with the provisions of Section 58 of the Act, upon the terms that they are or at the option of the Company are liable to be redeemed.

5. Subject to the provisions of the preceding clause and of regulation 4 of Table A, Part I, all shares shall be issued upon such terms and conditions and with such rights, priorities and privileges or such restrictions as the resolution effecting the increase of capital shall prescribe, but, in the absence of any such prescription, all shares whether forming part of the existing or any increased capital, shall be at the disposal of the Directors who may issue them, subject to regulation 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions and with such rights, priorities and privileges or such restrictions as they may think proper. Provided that no shares shall be issued at a discount except as permitted by Section 57 of the Act.

[Signature] in do
CHAIRMAN.
30/7/57.

LIEN.

6. The lien conferred by Clause 11 of Table A, Part I, shall extend to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

TRANSFER OF SHARES.

7. (A) In the event of the death of any member the Company shall at any time within two calendar months after becoming aware of such death serve upon his personal representatives a notice in writing (hereinafter referred to as a "transfer notice") requiring the personal representatives to sell the whole or any part of the deceased member's shares in the Company and such transfer notice shall be deemed to constitute the Company the agent of the personal representatives for the sale of the shares specified in such transfer notice at the fair value as hereinafter defined.

(B) If any member (hereinafter referred to as the "selling member") or the personal representatives of any deceased member shall desire to sell or dispose of any of the shares of such member in the Company, he or they shall forthwith give notice in writing thereof to the Company specifying the number of shares which he or they desire to sell or dispose of. Such notice shall constitute the Company the agent of the selling member or the personal representatives for the sale of the shares specified in such notice at the fair value as hereinafter defined and with regard to such shares the said member or the personal representatives of any deceased member shall be treated as if he or they had received a transfer notice from the Company in accordance with Sub-clause (A) of this Article and the notice so given by such member or his personal representatives shall be deemed to be a transfer notice given to him or them by the Company in accordance with the same sub-clause.

(C) No transfer notice shall be revocable without the consent in writing of the parties giving and receiving the same.

(D) Any shares specified in a transfer notice shall be offered by the Company in the first instance to the members of the Company (other than the selling member) as nearly as may be in proportion to the existing shares held by them respectively, and (subject to Sub-clause (J) of this Article) no shares comprised in any transfer notice shall be transferred to any other person so long as the members or some or one of them are or is willing to purchase the said shares at the fair value as hereinafter defined.

(E) The fair value of any share in the Company shall be such value as may be agreed between the members and the selling member or failing such agreement as shall be certified as being the fair and proper value thereof by the Auditors for the time being of the Company.

(r) Within one month after the date of any transfer notice the Company shall give notice to each member (other than the selling member) of the number of shares comprised in such transfer notice and of the proportionate number available for purchase by him. Such notice shall be deemed to be an offer to sell to the member his proportionate number of shares at the fair value as hereinbefore defined and unless such offer shall be accepted in writing within one month of the service of such notice it shall be deemed to be declined. Such notice shall also indicate that any member who is willing to purchase shares in excess of his proportionate number shall in his reply state how many excess shares he desires to buy and if all the members do not claim their proportionate numbers of shares the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings the same shall be offered to the members or some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.

(c) If the members or some or one of them shall within the space of two months after the date of the notice given by the Company under the provisions of Sub-clause (r) of this Article be willing to purchase at the fair value as hereinbefore defined all or any of the shares comprised in the transfer notice, the Company shall give notice thereof to the selling member specifying the number of shares which the members or some or one of them or such person or persons as aforesaid are willing so to purchase and the selling member shall be bound, upon payment of the fair value within one month thereafter, to transfer those shares to the members or member willing to purchase the same.

(ii) If in any case the selling member after having become bound as aforesaid makes default in transferring any share or shares as aforesaid the Company may receive the purchase money and shall thereupon cause the name or names of the members or member who have or has agreed to purchase such share or shares to be entered in the Register as the holders or holder of such share or shares and shall hold the purchase money in trust for the selling member.

(i) The receipt of the Company for the purchase money shall be a good discharge to the members or member as aforesaid and after their names have or his name has been entered on the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned or open to question by any person.

(j) The Company shall within a period of five months after the date of any transfer notice give notice in writing to the selling member of the number of shares comprised in such transfer notice which the members or some or one of them have agreed to purchase at the fair value as hereinbefore defined and upon receipt of such notice or upon the expiration of the said period (whichever date shall be the earlier) the selling member shall be at liberty to sell any shares not so agreed to be purchased or (if no notice is given by the Company

within the period aforesaid) the whole of the shares comprised in such transfer notice to any other person or persons but so that any such sale shall be subject to the provisions of regulation 3 of Table A, Part II.

NOTICE OF GENERAL MEETINGS.

8. The words and figures " regulation 134 of these regulations " shall be substituted for the words " the regulations of the Company " in Clause 50 of Table A, Part I.

PROCEEDINGS AT GENERAL MEETINGS.

9. All business shall be deemed special that is transacted at an Extraordinary Meeting and also all business that is transacted at an Annual General Meeting with the exception of sanctioning dividends, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other document accompanying or annexed to the balance sheets, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Directors and Auditors.

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

11. The words " or not carried by a particular majority " shall be inserted after the words " or lost " in regulation 58 of Table A, Part I.

DIRECTORS.

12. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two.

13. A Director shall not be required to hold any share qualification.

14. The words " in General Meeting " shall be inserted after the words " unless the Company " in regulation 78 of Table A, Part I.

BORROWING POWERS.

15. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS.

16. The office of a Director shall be vacated—
- (1) If by notice in writing to the Company he resigns the office of Director, not being precluded from so doing by any contract between him and the Company.
 - (2) If he becomes bankrupt or enters into any arrangement with his creditors.
 - (3) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.
 - (4) If he becomes of unsound mind.
 - (5) If he be convicted of an indictable offence (not being an offence which, in the opinion of the Board of Directors, does not affect his character or position as a Director of the Company such as an offence under the Road Traffic Acts 1930 to 1937 or any statutory provisions in lieu or in modification thereof).
 - (6) If he absents himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors and the Directors resolve that his office be vacated.
 - (7) If he is removed from office under Section 184 of the Act.

ROTATION OF DIRECTORS.

17. The words "if willing to continue in office" shall be substituted for the words "if offering himself for re-election" in Clause 92 of Table A, Part I.

POWERS AND DUTIES OF DIRECTORS.

18. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 34 of Table A, Part I, which paragraphs shall not apply to the Company.

19. If any Director being willing shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate such Director so doing either by a fixed sum and/or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for the remuneration provided by these Articles.

20. Without prejudice to any other powers conferred upon the Directors by the Articles of Association of the Company or by law,

the Directors shall have power to make and carry out all arrangements and schemes for the benefit of employees, their dependants or connections, grant pensions, gratuities and allowances, and make payments towards insurance, and subscribe or guarantee money for charitable, business or benevolent objects, trade associations, institutions for the benefit of employees or the like, or for any exhibition or public business or for any other object or purpose which the Directors may consider advantageous to or in the interests of the Company.

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

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

PROCEEDINGS OF DIRECTORS.

23. The Directors may elect a Chairman and Deputy Chairman of their meetings and determine the period for which they are respectively to hold office, but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

24. The words of regulation 86 of Table A, Part I, following Sub-paragraph (c) shall not apply to the Company.

25. The Chairman of the Company shall not be entitled to a casting vote either at General Meetings of the Company or at meetings of the Directors of the Company, and regulations 60 and 98 respectively of Table A, Part I, shall be modified accordingly.

ALTERNATE DIRECTORS.

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

LOCAL BOARDS.

27. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and, without prejudice to the general powers conferred by this Article, may from time to time and at any time establish any local board or agency or consultative committee for managing or advising on any of the affairs of the Company in any such specified locality, and may appoint any person including Directors of the Company) or company to be members of such local board or committee or managers or agents and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person or company so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

SUBSIDIARY COMPANIES.

28. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiary companies, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors of this Company may retain any remuneration so payable to them.

ASSISTANT SECRETARY.

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

DISTRIBUTION OF CAPITAL PROFITS.

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

INTEREST OUT OF CAPITAL.

31. The Directors may, with the sanction of the Board of Trade and for such period as may be determined by the Board of Trade and subject to the other requirements of Section 65 of the Companies Act 1948, pay interest at such rate, not exceeding 5 per cent. per annum, as the Directors shall determine or at such lower rate as may for the time being be prescribed by Order in Council on the amount of

capital for the time being paid up in respect of any shares issued for the purpose of raising money to defray the expenses of construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, and may charge the interest so paid to capital as part of the cost of construction of the works or building or the cost of the plant.

NOTICES.

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

WINDING UP.

33. In Clause 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories".

INDEMNITY.

34. Subject to the provisions of Section 205 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

FIRST SCHEDULE
TO
THE COMPANIES ACT, 1948
(11 & 12 GEO. 6, CH. 38)

TABLE A

PART I

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

INTERPRETATION.

1. In these regulations :—

“ the Act ” means the Companies Act, 1948.

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

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

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

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS.

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

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

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

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

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

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

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

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

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

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

LIEN.

11. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share,

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

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

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES.

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

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

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

18. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

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

which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

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

TRANSFER OF SHARES.

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

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

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

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

- (a) a fee of 2s. 6d. or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

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

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

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

TRANSMISSION OF SHARES.

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

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

31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

FORFEITURE OF SHARES.

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

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

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

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

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

38. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

CONVERSION OF SHARES INTO STOCK.

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

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

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

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

ALTERATION OF CAPITAL.

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

45. The company may by ordinary resolution—

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

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

GENERAL MEETINGS.

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

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

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

NOTICE OF GENERAL MEETINGS.

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

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

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

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

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

PROCEEDINGS AT GENERAL MEETINGS.

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

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

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

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

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

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

58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded—

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

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

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

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

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

61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

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

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

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

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

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

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

68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

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

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

Limited

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

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

Limited

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

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

* Strike out whichever is not desired.”

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

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the

proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

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

DIRECTORS.

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

76. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

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

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

BORROWING POWERS.

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party :

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

POWERS AND DUTIES OF DIRECTORS.

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

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

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

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

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

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

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

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

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

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

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

86. The directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

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

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

DISQUALIFICATION OF DIRECTORS.

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

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

ROTATION OF DIRECTORS.

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

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

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

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

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

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

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

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

97. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 95 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS.

98. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

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

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

101. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

102. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

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

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

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

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

MANAGING DIRECTOR.

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement

by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

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

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

SECRETARY.

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

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

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

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

THE SEAL.

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

DIVIDENDS AND RESERVE.

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

115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

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

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

119. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

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

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

122. No dividend shall bear interest against the company.

ACCOUNTS.

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

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

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

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

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

be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

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

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

CAPITALISATION OF PROFITS.

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

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

129. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT.

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

NOTICES.

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

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

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

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

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

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

WINDING UP.

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

INDEMNITY.

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

in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

PART II

REGULATIONS FOR THE MANAGEMENT OF A PRIVATE COMPANY LIMITED BY SHARES

1. The regulations contained in Part I of Table A (with the exception of regulations 24 and 53) shall apply.

2. The company is a private company and accordingly—

- (a) the right to transfer shares is restricted in manner hereinafter prescribed ;
- (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member ;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited ;
- (d) the company shall not have power to issue share warrants to bearer.

3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business ; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

6. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the company is an exempt private company within the meaning of subsection (4) of section 129 of the Act.

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

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED, LAW AND COMPANY PRINTERS,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 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, 3;
28-30 John Dalton Street, Manchester, 2; 31 Charles Street, Cardiff; and 157 Hope Street, Glasgow, C.2

Number of Company: 165142 / 46

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

R. J. RICHARDSON & SONS LIMITED

Passed the 25th day of March 1958

REGISTERED
14 APR 1958

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above mentioned Company duly convened and held at the Registered Office of the Company at 37 Commercial Street, Birmingham, 1, on the 25th day of March 1958, the following Resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

That the following Special Article be added to the Articles of Association of the Company and Numbered 35.

"SPECIAL ARTICLE"

35. This Special Article of Association shall apply so as to over-ride any other provision of these presents and shall remain in force for so long as Tilghman's Limited (hereinafter called "Tilghman's") or any holding or subsidiary company of Tilghman's within the meaning of Section 154 of the Companies Act 1948 remains the beneficial owner, whether directly or indirectly, of

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LONDON, W.C. 2

any share in the capital of the Company :-

- (A) All shares, whether forming part of the existing or any increased or reorganised capital of the Company, shall before issue be offered to the members holding Ordinary Shares in proportion as nearly as circumstances permit to their existing holdings of such shares. The offer shall be made by notice in writing specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to have been declined. If a member declines to accept all or any of the shares so offered the shares not accepted shall be offered to the remaining members holding Ordinary Shares, in proportion as nearly as circumstances permit to their existing holdings of such shares. Subject thereto the Directors may dispose of such shares in such manner as they may think most beneficial to the Company but so that no shares shall be issued to any person who is not a member of the Company so long as the members or some or one of them are or is willing to subscribe for the said shares.
- (B) For the purposes of Article 7 hereof the expression "fair value" shall instead of being defined as in paragraph (E) thereof be defined as follows :-

"The fair value of any share in the Company shall be the average of the following two figures, namely, (i) the value of the net assets employed in the business of the Company divided by the number of shares in the capital of the Company for the time being issued; and (ii) five times the average net profits of the Company for the relevant period divided by the number of shares for the time being issued".

For the purposes hereof :

- (a) the value of the said net assets shall be taken as being the amount of the paid up share capital of the Company and the reserves of the Company and its subsidiaries if any (less any reserves for future taxation) as shown in the Consolidated Balance Sheet of the Company and its subsidiaries;
- (b) "net profits" shall mean the net profits as shown in the audited accounts of the Company for the relevant period before charging or providing taxation but after adding back the amounts distributed by the Company to its Directors and principal shareholders by way of bonus for the relevant period and after deducting a sum equal to 20 per cent. of all sums paid to the Company during such period by Tilghman's by way of commission; and
- (c) "the relevant period" shall be the preceding quinquennium of financial years of

the Company for which audited accounts have been presented to the Company in general meeting or such of those years as include any period after the 31st October 1955 whichever shall be the shorter.

- (C) Notwithstanding the provisions of Article 7 hereof or of Regulation 3 of Table A, Part II, Tilghman's shall be entitled to transfer any share registered in its name to a nominee for it or to any holding or subsidiary company of Tilghman's.
- (D) For the purpose of altering the Articles of Association of the Company the shares for the time being held by or on behalf of Tilghman's and any holding or subsidiary company of Tilghman's shall be deemed to be a separate class and any such alteration shall be deemed to be an alteration of the special rights attached to such shares.

A handwritten signature in dark ink, appearing to read 'H. L. Hindle', written in a cursive style.

Chairman.

No. of Company, 165142

The Companies Act, 1948



COMPANY LIMITED BY SHARES

Special Resolution

OF

R. J. RICHARDSON & SONS LIMITED

Passed 20th March, 1961

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at 37 Commercial Street, Birmingham, on Monday, the 20th day of March, 1961, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

SPECIAL RESOLUTION

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

Chairman.

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COMPANY LIMITED BY SHARES

Articles of Association

OF

R. J. RICHARDSON & SONS LIMITED

(Adopted by Special Resolution passed on the 20th day of March, 1950)

PRELIMINARY.

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

2. In these Articles, unless the context otherwise requires—

“ The Act ” shall mean the Companies Act, 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

“ The Register ” shall mean the Register of Members to be kept as required by section 110 of the Act.

“ Month ” shall mean calendar month.

“ Paid up ” shall include “ credited as paid up.”

“ United Kingdom ” shall mean Great Britain and Northern Ireland.

“ Seal ” shall mean the Common Seal of the Company.

" Office " shall mean the Registered Office for the time being of the Company.

" Secretary " shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.

" In writing " shall include printed, lithographed, type-written, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

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

4. The Company is a Private Company, and accordingly the following provisions shall have effect :—

- (A) The Company shall not offer any of its shares or debentures to the public for subscription.
- (B) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty : Provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single member.
- (C) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

5. The Directors may at any time require any person whose name is entered in the Register to furnish any information, supported (if the Directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of subsection (4) of section 120 of the Act.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent. of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

SHARE CAPITAL.

7. The share capital of the Company at the time of the adoption of these Articles is £100,000, divided into 100,000 Shares of £1 each.

SHARES AND CERTIFICATES.

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

9. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

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

11. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as

aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

12. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein.

13. If any member shall require additional certificates he shall pay for each additional certificate such sum, not exceeding 1s., as the Directors shall determine.

14. If any certificate be defaced, worn out, lost or destroyed, a new certificate may be issued on payment of 1s. or such less sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES.

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following :—

- (A) The Company shall not be bound to register more than three persons as the holders of any share.
- (B) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.
- (D) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.

- (E) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

CALLS ON SHARES.

16. The Directors may from time to time make calls upon the members in respect of all 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 any fixed time; Provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

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

19. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding 10 per cent. per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

20. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

21. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent. per annum) as may be agreed upon between the member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

22. The instrument of transfer of any share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall (except as provided by paragraph 2 (4) of the Seventh Schedule to the Act) be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

23. Shares in the Company may be transferred in any usual or common form of which the Directors shall approve.

24. The Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares (whether or not fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

25. The Directors may suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (A) a fee not exceeding 2s. 6d. is paid to the Company in respect thereof, and (B) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

26. The Company shall be entitled to charge such fee, not exceeding 2s. 6d., as the Directors may from time to time determine

for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any shares.

27. On the death of any member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased member shall be the only persons recognised by the Company as having any title to the share or shares registered in his name.

FORFEITURE OF SHARES AND LIEN.

28. If any member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

29. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. 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 such call or instalment is payable will be liable to forfeiture.

30. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

31. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or

other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

32. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent. per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

33. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

34. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such member to the Company: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

35. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors

may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

36. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations and liabilities of the member to the Company; and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

37. An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL.

38. The Company may by Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

39. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital.

40. The Company may by Special Resolution—

- (A) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of an

existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;

- (B) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares ;
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person ; and
- (D) reduce its share capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS.

41. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 72 of the Act be modified abrogated or 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, but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the 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.

42. The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

GENERAL MEETINGS.

43. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

44. The Directors may whenever they think fit, and they shall upon a requisition made in writing by members in accordance with section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such meetings shall have power to elect Directors.

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

46. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

47. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed—

- (A) in the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of any other meeting by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

48. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.

49. The accidental omission to give notice to any person entitled under these Articles to receive notice of a General Meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

50. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

51. No business shall be transacted at any General Meeting unless a quorum of members is present; and such quorum shall consist of not less than two members personally present and holding or representing by proxy not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid.

52. If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

53. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose

one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the members present shall choose one of their number to be Chairman.

54. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

55. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three members entitled to vote, or by one or more members representing not less than one tenth of the total voting rights of all the members present in person or by proxy, having the right to vote at the meeting or 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, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

56. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 59 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

57. In the case of an equality of votes at any General Meeting whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

58. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which

the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

59. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES FOR MEMBERS.

60. Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

61. If any member be a person of unsound mind he may vote by his committee, receiver, *curator bonis* or other legal curator.

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

63. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

64. Upon a poll votes may be given either personally or by proxy.

65. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such member on any one occasion.

66. A proxy need not be a member of the Company.

67. 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 Registered Office of the Company not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised 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, and in default the instrument of proxy shall not be treated as valid.

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

69. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

70. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

“ R. J. RICHARDSON & SONS LIMITED.

“ I,

“ of

“ in the County of , being a

“ member of the above-named Company, hereby

“ appoint

“ of

“ or failing him,

“ of

“ as my proxy to vote for me and on my behalf at the

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

“ Meeting of the Company to be held on the day

“ of , 19 , and at any adjournment

“ thereof.

“ As witness my hand this day of , 19 .”

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve :—

" R. J. RICHARDSON & SONS LIMITED.

" I, _____,
 " of _____,
 " in the County of _____, being a member
 " of the above-named Company, hereby appoint
 " _____
 " of _____,
 " or failing him,
 " of _____,
 " as my proxy to vote for me on my behalf at the
 " Annual (or Extraordinary, as the case may be) General
 " Meeting of the Company to be held on the _____ day
 " of _____, 19____, and at any adjournment
 " thereof.

" As witness my hand this day of , 19 ."

" This form is to be used $\frac{\text{*in favour of}}{\text{against}}$ the resolution.

"Unless otherwise instructed, the proxy will vote as he
"thinks fit.

" *Strike out whichever is not desired."

DIRECTORS.

72. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than three.

73. No person shall be ineligible for appointment or election as a Director or be required to vacate office as a Director at any time by reason of his having attained the age of seventy or any other age, nor shall any Director be required to hold any shares in the Company to qualify him for office.

74. The remuneration of the Directors shall be at such rate or of such amount as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among the Directors in such proportions and in such manner as they shall agree, or in default of agreement, equally : Provided that in default of agreement any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an

amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The Directors shall also be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at General Meetings.

75. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of directors of a company similar to this.

76. The Company shall in accordance with the provisions of section 195 of the Act duly keep at the Office such Register, showing as respects each Director, the number, description and amount of any shares in or debentures of the Company and of other bodies corporate in which he is interested, as is required by such section. Such Register shall be open to inspection between the hours of 10 a.m. and 12 noon during the periods prescribed by the section and shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

POWERS AND DUTIES OF DIRECTORS.

77. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of these Articles and of the Act, and to such regulations, not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

78. Without prejudice to the generality of Article 77 hereof, 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 and to the wives, widows, children and other relatives and dependents 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. 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 any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

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

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

81. The Company may exercise the powers conferred upon the Company by sections 119 and 120 of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

82. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so raised or borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed the amount of the share capital of the Company for the time being issued or agreed to be issued. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall

be concerned to see or inquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

83. Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

84. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

85. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

86. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

87. (1) A Director who is in any way, whether directly or indirectly interested in any contract or proposed contract shall declare the nature of his interest at a meeting of the Directors in accordance with the provisions of this Article.

(2) In the case of a proposed contract such declaration shall be made at the meeting of Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested. Where the Director becomes interested in a contract after it is made, such declaration shall be made at the first meeting of Directors held after the Director becomes so interested.

(3) Except in respect of—

- (A) the exercise of any of the powers conferred by Article 78 or Article 89 hereof, and
- (B) any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible, whether by way of guarantee or otherwise; and
- (C) any contract or resolution to allot shares or debentures to a Director; and
- (D) any contract or arrangement in regard to the underwriting of shares or debentures by a Director; and
- (E) any contract or arrangement with any other company in which this Company is in any way interested or in which any Director is interested as director, officer, servant, creditor or member;

no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement or dealing is under consideration.

(4) A general notice given to the Directors by a Director (if it is given at a meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

88. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer, or servant of, or from his interest in, such other company.

89. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

DISQUALIFICATION OF DIRECTORS.

90. The office of a Director shall be vacated if the Director—

- (A) becomes bankrupt or insolvent or compounds with his creditors generally ;
- (B) becomes of unsound mind ;
- (C) absents himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors, and the Directors resolve that his office be vacated ;
- (D) becomes prohibited from being a Director by reason of any order made under section 188 of the Act ;
- (E) gives the Company one month's notice in writing that he resigns his office ;
- (F) is requested in writing by all his co-Directors to resign and he fails to do so within one week of such request being made to him.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS.

91. At the Annual General Meeting in every year one-third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

92. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors.

93. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

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

95. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board. Subject to the provisions of section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

96. The Company may by Ordinary Resolution of which special notice has been given in accordance with section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and may by an Ordinary Resolution appoint another person in his stead. The person so

appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting.

PROCEEDINGS OF DIRECTORS.

98. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

99. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

100. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

101. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

102. The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

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

MANAGING DIRECTORS.

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

105. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

106. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

107. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Managing Directors shall be subject to such regulations

and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

SECRETARY.

108. The Directors shall appoint a Secretary and shall fix his remuneration and terms and conditions of employment.

109. No person shall be Secretary who is either—

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole director of a corporation which is the sole Director of the Company.

110. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES.

111. The Directors shall cause minutes to be made in books provided for the purpose—

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (C) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

THE SEAL.

112. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary, both of whom shall sign every instrument to which the seal is so affixed in their presence.

DIVIDENDS.

113. Subject to the rights of the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts

paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend from a particular date it shall rank accordingly.

114. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

115. No dividend shall be paid otherwise than out of the profits of the Company.

116. The Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

117. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

118. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

119. No dividend shall bear interest as against the Company.

120. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

RESERVE FUND.

121. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the

Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS.

122. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds or reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution, and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

123. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issued of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any

further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amount resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

124. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to—

- (A) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place ;
- (B) all sales and purchases of goods by the Company ; and
- (C) the assets and liabilities of the Company.

125. The books of account shall be kept at the Office, or (subject to the provisions of section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

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

127. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder

of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to subsection (1) of section 158 of the Act, the Company is not required to send the same.

AUDIT.

128. Auditors shall be appointed and their duties regulated in the manner provided by sections 159 to 162 of the Act.

NOTICES.

129. A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address.

130. No member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

131. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office or into any post box subject to the control of the Postmaster-General.

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

133. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (B) every Director of the Company; and
- (C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY.

134. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

WINDING UP.

135. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: first, in repaying to the members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

136. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

Number of } 165142 ✓ 113
Company }

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Extraordinary Resolution

(Pursuant to s. 141 (1) of the Companies Act 1948)

OF

R. J. RICHARDSON & SONS ✓

LIMITED

Passed 11th OCTOBER , 1976

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 37 COMMERCIAL STREET, BIRMINGHAM B1 1RX ✓

on the 11th day of OCTOBER , 1976 , the subjoined Extraordinary Resolution ONE duly passed, viz.:—

RESOLUTION

that the name of the Company be changed to
SLEEMAN ENGINEERING LIMITED ✓

Signature..

[Handwritten Signature]

SECRETARY

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

NOTE.—To be filed within 15 days after the passing of the Resolution(s)

10

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Companies 7*

** F20956.30-1-73





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

165142 / 114

Proposed new name:

R. J. RICHARDSON & SONS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, as from the 10th day of November 1976 to the name of

SLEEMAN ENGINEERING LIMITED

Given under my hand at Cardiff the

10TH NOVEMBER 1976

D. A. Pendlebury
D. A. PENDLEBURY

Assistant Registrar of Companies

10

No. 165142

THE COMPANIES ACTS 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

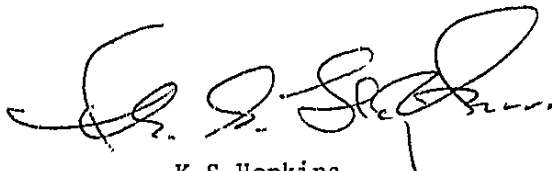
SLEEMAN ENGINEERING LIMITED

passed on 28 February 1980

At an extraordinary general meeting of the above-named company held at the registered office, Fryers Road, Bloxwich, Staffordshire WS2 7NG on Thursday 28 February 1980 the following resolution was passed as a SPECIAL RESOLUTION:

'That the following sentence be substituted for the first sentence of article 82 of the articles of association:

"82. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so raised or borrowed and outstanding at any one time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the consent of the Company in General Meeting, exceed five times the issued share capital and reserves of the Company."



K S Hopkins

CHAIRMAN OF THE MEETING



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

SLEEMAN ENGINEERING LIMITED

Passed 11 July 1983

At the ANNUAL GENERAL MEETING of the company for 1983 duly convened and held on the 13th floor of Portland House, Stag Place, London SW1E 5BU on Monday 11 July 1983 the following resolution was duly proposed and passed as a SPECIAL RESOLUTION:

RESOLUTION

That the directors shall not be subject to retirement by rotation and accordingly clauses 91 and 93 of the company's articles of association shall be deleted and all other references to retirement by rotation in other clauses thereof shall be disregarded.



F Blurton
Secretary



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THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

RESOLUTION

of

SLEEMAN ENGINEERING LIMITED

Passed 31 October 1984

At an EXTRAORDINARY GENERAL MEETING of the above-named company duly convened and held at Portland House, Stag Place, London SW1E 5BU on 31 October 1984 the following resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

'That the regulations contained in the document headed 'Articles of Association' produced to the meeting and for the purposes of identification signed by the chairman be and the same are hereby adopted as the articles of association of the company in substitution for and to the exclusion of all existing articles thereof.'

[Signature]
Secretary



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SLEEMAN ENGINEERING LIMITED

PRELIMINARY

1. The regulations contained in Part 1 of Table A in the First Schedule to the Companies Act 1948 (as amended so as to affect companies first registered on the date of the adoption of these articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these articles, apply to the company to the exclusion of all other regulations or articles of association.

References herein to regulations are to regulations in Part 1 of the said Table A unless otherwise stated.

SHARE CAPITAL

2. The share capital of the company at the date of the adoption of these articles is £100,000 divided into 100,000 ordinary shares of £1 each.
3. Subject to section 14 of the Companies Act 1980, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and section 17(1) of the Companies Act 1980 shall not apply.
4. Subject to the provisions of and so far as may be permitted by law, the company may issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder and may purchase its own shares (including any redeemable shares) and may make any payment for any such purpose otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares or otherwise as permitted by law. Regulation 3 shall not apply.

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 shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).
7. The company shall not charge transfer or registration fees. References to fees in regulations 25 and 28 shall be disregarded.

PROCEEDINGS AT GENERAL MEETINGS

8. 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.
9. An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve. Such instrument (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either (a) be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or (b) be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. Regulations 69, 70 and 71 shall not apply.
10. 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 law 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. Regulation 73A shall be modified accordingly.

DIRECTORS

11. Subject as hereinafter provided the directors shall not be less than two in number. The company may by ordinary resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of directors. Regulation 75 shall not apply.
12. The ordinary remuneration of the directors shall from time to time be determined by an ordinary resolution of the company and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The directors may repay to any director all such reasonable expenses as he may incur in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise in or about the business of the company. Any director who serves on any committee, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise as the directors may determine. Regulation 76 shall not apply.
13. A director shall not be required to hold any shares of the company by way of qualification, and regulation 77 shall not apply.
14. In regulation 79 the proviso restricting the borrowing and charging powers exercisable by the directors shall not apply.
15. A director may be a party to or in any way interested in any contract or arrangement or transaction to which the company is a party or in which the company is in any way interested. A director may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the company or any subsidiary thereof) under the company or any other company in which the company is in any way interested and he or any firm of which he is a member may act in a professional capacity for the company or any such other company and be remunerated therefor. On any matter in which a director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulation 84, other than paragraph (1) thereof, shall not apply.

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 paragraph (f) of such regulation shall not apply. The office of a director shall also be vacated if he shall in writing offer to resign and the directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-directors (being at least two in number) removing him from office as director, but so that 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 each of the directors (or in any case and to the extent authorised by article 21 his alternate director) 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 persons. Regulation 106 shall not apply.

20. Regulations 107 to 109 shall extend to include the posts of joint, deputy and assistant managing director and in these articles references to a managing director shall include a joint, deputy or assistant managing director.

ALTERNATE DIRECTORS

21. (A) Any director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved. The same person may be appointed as the alternate director of more than one director.

(B) The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

(C) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative. If his appointor is for the time being temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

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

NOTICES

22. Any notice or document (including a share certificate) may be served on or delivered to any member by the company either personally or by sending it by first-class post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Regulation 131 shall not apply.

INDEMNITY

23. Subject to the provisions of and so far as may be permitted by law, 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 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 to him by the court. Regulation 136 shall not apply.

OVERRIDING PROVISIONS

24. So long as any company (in this article referred to as "the Parent Company") or any of its subsidiaries shall be the holder of 90 per cent or more of the issued ordinary share capital of the company, the following provisions shall apply and to the extent of any inconsistency shall have overriding 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 of service between him and the company;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the company from time to time prescribe.

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

No 165142

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
SLEEMAN ENGINEERING LIMITED

Passed 16 March 1990

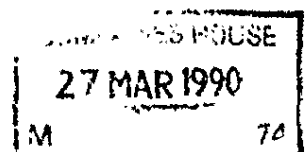
At an extraordinary general meeting of the company duly convened and held at Staveley House, 11 Dingwall Road, Croydon, Surrey CR9 3DB on Friday 16 March 1990 the following resolution was duly proposed and passed as a SPECIAL RESOLUTION:

RESOLUTION

That the name of the company be changed to
Heath Road Engineering Limited.



F. Blurton
Secretary



£800.00
00 2756
x2



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 165142

I hereby certify that

SLEEMAN ENGINEERING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

HEATH ROAD ENGINEERING LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 5 APRIL 1990

V J Kendrick
MRS V J KENDRICK

an authorised officer

No 165142

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

HEATH ROAD ENGINEERING LIMITED

Passed 6 September 1991

At the annual general meeting of the company duly convened and held at Staveley House, 11 Dingwall Road, Croydon, Surrey CR9 3DB on Friday 6 September 1991 the following resolutions were duly proposed and passed in the case of Resolution No 1 as a SPECIAL RESOLUTION and in the case of Resolution No 2 as an ELECTIVE RESOLUTION:

RESOLUTION No 1

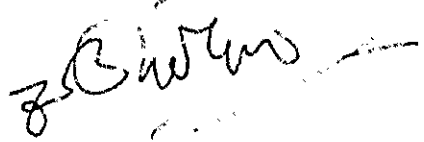
THAT, the company satisfying the dormant company provisions of s250 of the Companies Act 1985, the auditors shall not be reappointed.

RESOLUTION No 2

THAT (a) the provisions of section 80A of the Companies Act ('the Act') shall apply, in place of the provisions of section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said section 80.

(b) The company hereby elects:

- (i) pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting
- (ii) pursuant to section 366A of the Act, to dispense with the holding of annual general meetings, and
- (iii) pursuant to sections 369(4) and 378(3) of the Act, that the provisions of those sections shall have effect in relation to the company as if for references to 95 per cent in those provisions there were substituted references to 90 per cent.


F Blurton
Director and Secretary

No 165142

THE COMPANIES ACT

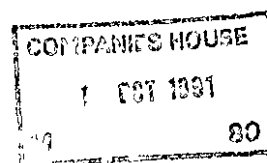
COMPANY LIMITED BY SHARES

MEMBERS' RESOLUTIONS

OF

HEATH ROAD ENGINEERING LIMITED

Passed 6 September 1991



At the annual general meeting of the company duly convened and held at Staveley House, 11 Dingwall Road, Croydon, Surrey CR9 3DB on Friday 6 September 1991 the following resolutions were duly proposed and passed in the case of Resolution No 1 as a SPECIAL RESOLUTION and in the case of Resolution No 2 as an ELECTIVE RESOLUTION:

RESOLUTION No 1

THAT, the company satisfying the dormant company provisions of s250 of the Companies Act 1985, the auditors shall not be reappointed.

RESOLUTION No 2

THAT (a) the provisions of section 80A of the Companies Act ('the Act') shall apply, in place of the provisions of section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this resolution, of an authority under the said section 80.

(b) The company hereby elects:

- (i) pursuant to section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting
- (ii) pursuant to section 366A of the Act, to dispense with the holding of annual general meetings, and
- (iii) pursuant to sections 369(4) and 378(3) of the Act, that the provisions of those sections shall have effect in relation to the company as if for references to 95 per cent in those provisions there were substituted references to 90 per cent.



F Blurton
Director and Secretary

No 165142

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION
OF
HEATH ROAD ENGINEERING LIMITED

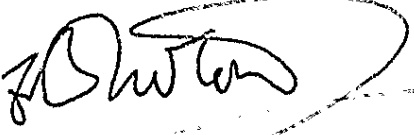
Passed 6 May 1992

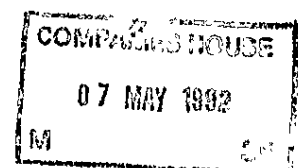
At an EXTRAORDINARY GENERAL MEETING of the company duly convened and held at Staveley House, 11 Dingwall Road, Croydon, Surrey CR9 3DB on Wednesday 6 May 1992 the following resolution was duly proposed and passed as a SPECIAL RESOLUTION:

RESOLUTION

That the name of the company be changed to
Nationwide Scale Hire Limited.

17/5/92


F Blurton
Director and Secretary



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 165142

I hereby certify that


HEATH ROAD ENGINEERING LIMITED

having by special resolution changed its name,

is now incorporated under the name of

NATIONWIDE SCALE HIRE LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 13 MAY 1992


M. ROSE

an authorised officer