

No. of ;
(Company)

2373-11

[C.A. 1.]
6-1-33.

THE COMPANIES ACT, 1929.



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

**Declaration of Compliance with the Requirements of the
Companies Act, 1929, on Application for Registration
of a Company.**

20 JUN 1933

Pursuant to Section 15 (2).

Name
of
Company

JOHN YATES & CO: Limited.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Ansell & Sherwin,
5 & 7 Temple Row
Birmingham.

762

I ARTHUR CROSSLEY SHERWIN

of 5 & 7 Temple Row West, Birmingham.

(a) "A Solicitor of
the Supreme Court (or
"in Scotland an Enrolled
"Law Agent) engaged
"in the formation."

"A Person named in
the Articles of Assoc-
"iation as a Director
"or Secretary."

Do solemnly and sincerely declare that I am ^(a) a Solicitor

of the Supreme Court engaged in the formation

of

John Yates & CO; Limited

and That all the requirements of the Companies Act, 1929,
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 Birmingham
in the County of Warwick
the 15th day of June
one thousand nine hundred and thirty three

Before me,

BCB/17
A Commissioner for Oaths.

Arthur Sherwin

No. of Company 2773-11

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JOHN YATES & CO: LIMITED.

REGISTERED

20 JUN 1935

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 39, Finance Act, 1920. (NOTE.—The Stamp Duty on the Nominal Capital is Twenty 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, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;
AND TEMPLE ROW, BIRMINGHAM.

Presented by

Ansell & Sherwin
5 & 7 Temple Row West
Birmingham.

The NOMINAL CAPITAL of _____

JOHN YATES & CO: _____ Limited

is £ 2000 _____ divided into 2000 _____ shares of £1 _____ each

Signature _____

Secretary _____

State whether Director, or Manager, or Secretary.

Date 15th day of June 19 33.



278241

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The Companies Act 1929.

COMPANY LIMITED BY SHARES.

REGISTERED
29 JUN 1933

Memorandum of Association

OF

JOHN YATES & CO. LIMITED.

1. The name of the Company is "JOHN YATES & Co. LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are— . Objects
 - (A) To carry on business as manufacturers, merchants, wholesalers, retailers, importers and exporters of and dealers in edge tools, cutlery, spoons, forks, scissors, pocket knives, razors, razor blades, and any other kind of tools, implements, machines, utensils and appliances made in whole or in part of iron steel or other metals, or wood or timber, ironmongery, hardware, gold, silver, gold plated and silver plated, chromium plated and electro-plated goods canteens, cabinet cases, china, glass, pottery, ivory, bone, horn, xylonite, or any substitute ivory or bone and articles of vertu.
 - (B) To carry on business as ironmasters, steel makers, steel converters, steel founders, iron-founders, brass-founders, colliery proprietors, mine owners, miners and smelters, metal mixers, metal refiners, metal rollers, cold rollers, cold drawers, wire drawers, tube makers, rivet nut and bolt makers, chain

makers, metallurgists, chemists, mechanical and electrical engineers, machinists, builders, carpenters, joiners, painters and carriers.

(C) To carry on business as dealers in and agents for the purchase or sale of iron, steel, and other metals wrought and unwrought and partly wrought ores alloys scrap iron, scrap steel, scrap metals, old and new plant and machinery.

(D) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds.

(E) To carry on business as stampers, embossers, spinners, pressers, piercers, buffers, engravers of all kinds of metal, and to make, purchase, hire, sell, let on hire, repair and deal in all kinds of metal work and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such trade or business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's trade or business or to increase the value of or turn to account any of the Company's assets, property or rights.

Acquire other
business or
property

(F) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.

Acquire shares in
other companies

(G) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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.

Acquire lands,
property, rights
and privileges, and
construct buildings

(H) To purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property, patents, licences, 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.

- (I) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (J) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose 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. Borrow money, mortgage undertaking
- (K) 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. Make and accept bills, &c.
- (L) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to support or subscribe to any charitable or other institutions, clubs, societies or funds. Grant pensions and subscribe to charities
- (M) To lend money on any terms that may be thought fit, and particularly to customers or other persons, or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient. Lend
- (N) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient. Invest
- (O) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect. Enter into partnership
- (P) To amalgamate with any other company or companies. Amalgamate

Sell or otherwise
deal with
undertaking

(Q) To sell or dispose of the undertaking, property and assets 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, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, 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.

Distribute assets in
specie

(R) To distribute any of the Company's property among the members in specie.

(S) To cause the Company to be registered or recognised in any foreign country or place.

To pay cost of
formation

(T) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company and any brokerages or commission for obtaining or guaranteeing the subscription of any capital or securities or debentures issued by the Company.

Act as and through
agents, trustees,
&c.

(U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.

Generally do all
things conducive
to above

(V) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by any reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

Liability of
members

4. The liability of the members is limited.

Capital of Company

5. The share capital of the Company is £2,000, divided into 2,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p><i>Ernest Vincent Hainsworth</i> <i>"Runnacreave."</i> <i>24 Richmond Rd</i> <i>Wolverhampton</i> <i>Company Secretary</i></p> <p><i>Margaret Alice Kemp</i> <i>12 Trinity Road</i> <i>Birchfields</i> <i>Birmingham, 6.</i> <i>Shorland Ypist</i></p>	<p><i>One.</i></p> <p><i>One.</i></p>

Dated this *15th* day of *June*, 1933.

Witness to the above Signatures—

A. Sherwin.
Solicitor
Birmingham.



277341

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*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

Articles of Association

OF

JOHN YATES & CO. LIMITED.**TABLE A EXCLUDED.**

Table A excluded

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

INTERPRETATION.Interpretation
clause

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

WORDS.**MEANINGS.**

Definitions

The Act	.. The Companies Act 1929. When any provision of the Act is referred to the reference is to that provision as modified by any Statute for the time being in force.
These Articles	.. These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	.. The Directors for the time being of the Company.
The Office	.. The registered office for the time being of the Company.

WORDS.	MEANINGS.
The Seal The common seal of the Company.

The United Kingdom	Great Britain and Northern Ireland.
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Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

Words in the Act
to bear same
meaning in
Articles

SHARES.

3. The initial capital of the Company is £2,000, divided into 2,000 shares of £1 each.

Initial capital

4. The shares in the capital of the Company shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 5 and 52 hereof) to such persons on such terms and conditions and at such times as the Directors think fit, but so that no shares shall be issued at a discount except in accordance with Section 47 of the Act. 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.

How shares to be
issued

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; (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 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

Private Company

jointly they shall be treated as a single member ; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Commission on
subscription of
shares

6. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company : Provided that such commission shall not exceed 10 per cent. of the price at which such shares are issued, or an amount equivalent to such percentage ; and the requirements of Sections 43, 44 and 108 of the Act shall be observed.

Interest on share
capital during
construction

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

Receipts of joint
holders of shares

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

No trust recognised

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

Registered member
entitled to share
certificate

10 Every member shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer (unless the conditions of issue provide for a longer interval) one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon : Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them

shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

11. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

New certificate
may be issued

LIEN.

12. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares and
dividends

13. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be
enforced by sale
of shares

14. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

15. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser,

Directors may
transfer and enter
purchaser's name
in share register

and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the 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.

Member not
entitled to privileges
of membership
until all calls paid

16. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

Directors may
make calls

Fourteen days'
notice to be given

17. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

When call deemed
made

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

Liability of joint
holders

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

Interest on unpaid
call

20. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on
allotment deemed
a call

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

22. The Directors may, from time to time, 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. Difference in calls

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Calls may be paid in advance

TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. Shares to be transferable

25. Any share may be transferred at any time by a member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased member may be transferred by his executors or administrators to the widow or widower or any such relative as aforesaid of such deceased member, being a *cestui que* trust or specific legatee thereof, and shares standing in the name of any deceased member may be transferred to or placed in the names of the executors or trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any member of the Company. Transfer of shares to members of family

26. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Persons under disability

27. Save as hereby otherwise provided, no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided. Shares to be offered to members

Notice of desire
to sell

28. In order to ascertain whether any member is willing to purchase a share at the fair value, the person, whether a member of the Company or not, proposing to transfer the same (hereinafter called "the retiring member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring member desires to sell, and shall constitute the Company the agent of the retiring member for the sale of such shares to any member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

Company to find
purchaser

29. If the Company shall, within twenty-eight days after service of a sale notice find a member willing to purchase any share comprised therein (hereinafter described as a "purchasing member") and shall give notice thereof to the retiring member and shall on the same day forward a copy of such notice to the purchasing member, the retiring member shall be bound upon payment of the fair value to transfer the share to such purchasing member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing member for any shares not accepted by a member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

Sale price to be
agreed or fixed by
Auditors

30. The fair value of shares shall, for the purpose of Articles 27, 28 and 29, in each case, be agreed, if possible, between the retiring member and the purchasing member. In case any difference shall arise between the retiring member and the purchasing member as to the fair value of any share, the Auditors for the time being of the Company shall, on the application of either party, certify in writing the sum which, in their opinion, is the fair value, and in so certifying the Auditors shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Act 1889 shall not apply.

Company may
complete sale if
retiring member
make default

31. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may authorise some person to execute a transfer of the shares to the purchasing member and may give a good receipt for the purchase price of such shares, and may

register the purchasing member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing member shall become indefeasibly entitled thereto. The retiring member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

32. If the Directors shall not, within the space of twenty-eight days after service of a sale notice, find a purchasing member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within twenty-one days from the service of such notice, the retiring member shall, at any time within six months thereafter, be at liberty, subject to Article 35 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing member) to any person and at any price.

If Company does not find purchaser member may sell as he pleases within six months

33. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfers to be executed by both parties

34. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Company to provide and Secretary to keep register

35. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership, but such right of refusal shall not be exercisable in the case of any transfer made pursuant to Article 25, except for the purpose of ensuring that the number of members does not exceed the limit prescribed by Article 5. The Directors may refuse to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 66 of the Act.

Directors may refuse to register in certain cases

36. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee

Register of transfers
may be closed

37. The register of transfers may be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of
member survivor
or executor only
recognised

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

Persons becoming
entitled on death or
bankruptcy of
member may be
registered

39. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Persons entitled
may receive
dividends without
being registered
as member, but
may not vote

40. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may
require payment
of call with interest
and expenses

41. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Notice requiring
payment to contain
certain particulars

42. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where

payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

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

On non-compliance with notice shares forfeited on resolution of Directors

44. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

45. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

46. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the shares to such other person as aforesaid.

Shares forfeited belong to Company

47. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced

Former holders of forfeited shares liable for call made before forfeiture

in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of
forfeiture

48. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

Title to forfeited
share

49. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

Company may
alter its capital
in certain ways

50. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution—

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person, or
- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association or otherwise by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act, and so that as between the resulting shares, one or more of such

shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares ;

and by Special Resolution—

- (D) To reduce its capital and any capital redemption reserve fund in any manner authorised and subject to any conditions prescribed by the Act.

INCREASE OF CAPITAL.

51. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs.

Company may increase its capital

52. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

Unissued and new shares to be first offered to members unless otherwise determined

53. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share

New shares to be ordinary capital unless otherwise provided

capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of share-
holders may be
altered

54. Subject to the provisions of Section 61 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-tenth of the capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

GENERAL MEETINGS.

General Meetings

55. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two such General Meetings.

Ordinary and
Extraordinary
Meetings

56. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Extraordinary
Meetings

57. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 114 of the Act.

Notice of
meeting

58. Subject to the provisions of Section 117 of the Act which in general requires not less than twenty-one days' notice of meetings convened for the purpose of passing Special Resolutions, seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company,

but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents annexed thereto, the election of Directors in place of those retiring by rotation, and the fixing of the remuneration of the Auditors.

Special business

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present not being less than two, and holding or representing by proxy not less than one twentieth part of the issued share capital of the Company.

No business to be transacted unless quorum present

How quorum to be ascertained

61. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

If quorum not present meeting adjourned or dissolved

62. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

Chairman of Board to preside at all meetings

63. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be

Notice of adjournment to be given

given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

How resolution
decided

64. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by any person for the time being entitled to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll to be taken as
Chairman shall
direct

65. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

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

Chairman to have
casting vote

67. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the Meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

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

VOTES OF MEMBERS.

Member to have
one vote or one
vote for every
share

69. Subject and without prejudice to any special privileges or restrictions for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

Votes of lunatic
member

70. If any member be a lunatic, idiot or *non compos mentis*, or incapable through mental infirmity arising from disease or age of managing his affairs, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

71. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Votes of joint holders of shares

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

Only members not indebted to Company in respect of shares entitled to vote

73. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for or representative of a corporation may vote on a show of hands. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

How votes may be given and who can act as proxy

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

Instrument appointing proxy to be in writing

75. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Instrument appointing a proxy to be left at Company's office

76. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

Form of proxy

“JOHN YATES & CO. LIMITED.

“I, _____, a member of
 “of _____, hereby appoint
 “JOHN YATES & CO. LIMITED,
 “_____
 “of _____

“ another member of the Company, and failing him
 “
 “ of
 “ another member of the Company to vote for me
 “ and on my behalf at the [Ordinary, Extraordinary
 “ or Adjourned, *as the case may be*] General Meeting
 “ of the Company to be held on the day
 “ of and at every adjournment
 “ thereof.

“ As witness my hand this day of 19 .”

DIRECTORS.

Appointment and
number of
Directors

77. Until otherwise determined by a General Meeting, the number of Directors shall be not less than three nor more than five. The first Directors shall be William John Holloway, Harry Westwood Waldron and Frank Douglas Yates, none of whom shall be subject to retirement by rotation as provided by Article 90. Every such Director may act before acquiring his qualification, but shall acquire the same within two months after the registration of the Company.

Power to add to
Directors

78. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed may act before acquiring his qualification. A Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

Director's
qualification

79. The qualification of a Director, shall be the holding in his own right alone, and not jointly with any other person, of shares of the Company to the nominal value of £1, and this qualification shall be acquired within two months after appointment.

Directors'
remuneration

80. The remuneration of the Directors (other than a Managing Director) shall from time to time be determined by the Company in General Meeting.

Office of Director
vacated in certain
cases

81. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.

(C) If he ceases to be a Director under the provisions of the Act as to the acquiring and holding by Directors of their qualifications.

(D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.

(E) If he is prohibited from being a Director by any order made under any provision of the Act.

(F) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

82. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes. The Directors may from time to time subject to the provisions of any contract between the Managing Director or Managing Directors and the Company remove or dismiss the Managing Director or Managing Directors from office and appoint another or others in his or their place or places.

Directors may
appoint Managing
Director

83. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

Special position of
Managing Director

POWERS AND DUTIES OF DIRECTORS.

Business of
Company to be
managed by
Directors

84. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the 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 such regulation had not been made.

Limit to Directors'
borrowing powers

85. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

Continuing
Directors may act
to fill vacancies or
summon meetings

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

All moneys to be
paid into banking
account

Cheques to be
signed by two
Directors or one
Director and
Secretary
Directors to
appoint bankers

87. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least two of the Directors or shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Directors to comply
with the Statutes

88. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies,

and sending to such Registrar an annual return, together with the certificates required by Section 111 of the Act, the particulars required by Section 108 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above.

89. A Director may contract with and be interested in any contract or proposed contract with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that the nature of the interest of the Director in any such contract must be declared at a meeting of the Directors as required by Section 149 of the Act. A Director may vote as a Director in respect of any contract or arrangement in which he shall be interested.

Director may contract with Company

ROTATION OF DIRECTORS.

90. Whenever there shall be Directors who shall not by these Articles or by the terms of their appointment be exempted from retirement by rotation one of such Directors shall at the Ordinary General Meeting in every year retire from office.

One Director to retire at Ordinary Meeting

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

Senior Director to retire.
Retiring Director re-eligible

92. Subject to any resolution reducing the number of Directors, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at meeting at which Director retires

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

Members eligible for office of Director if prescribed notice and consent lodged at office

If places not filled
up retiring
Directors deemed
re-elected

94. Subject to any resolution reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill up such places.

Number of
Directors may be
increased or
reduced

95. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy
in Board to be
filled by Directors

96. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director
may be removed
by Extraordinary
Resolution

97. The Company may by Extraordinary Resolution remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another ordinary Director in his stead; but any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

Director may call
meeting of Board

Chairman of
Directors

98. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

99. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

100. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, 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. 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.

Power for Directors to appoint committees

102. 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.

Chairman of committees

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

Meetings of committees

104. All acts bona fide done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding 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.

All acts done by Directors to be valid

105. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

106. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid

THE SEAL.

107. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Directors or at least one Director and the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the

Seal to be affixed by authority of resolution of Board and in the presence of two Directors or one Director and Secretary

Foreign seal

fact that the seal has been properly affixed. The Company may exercise the powers of Section 32 of the Act, and such powers are accordingly hereby vested in the Directors.

SECRETARY.

Secretary

108. Ernest Vincent Hainsworth, of 24 Richmond Road, Wolverhampton, shall be the first Secretary of the Company. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

DIVIDENDS AND RESERVES.

Application of profits

109. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

110. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time, if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Dividends may be paid in specie

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

112. 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, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Directors may form reserve fund and invest

113. Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

114. The Directors may at any time and from time to time pursuant to a resolution of the Board capitalise any portion of the undivided profits of the Company, whether carried to the credit of any reserve fund or not, and including any profits ascertained upon a re-valuation of any of the assets of the Company or upon the realisation of any of such assets (but so far only as the Company may lawfully capitalise and distribute such profits) by issuing shares or debentures credited as fully or partly paid by means of the sums so capitalised or by crediting such sums in or towards satisfaction of the uncalled liability upon any shares or debentures then already issued such shares or debentures to be issued or such sums to be credited to the members who would have been entitled to the capitalised profits if the same had been divided by way of dividend and in the proportions in which they would have been so entitled. If any such distribution would result in any fractions of shares or debentures being allottable the Directors may make such provisions as they think fit for dealing with such fractions. If it shall become necessary to file any contract in respect of the issue of any such shares, the Directors

Directors may capitalise profits

may nominate some person to be and such person shall thereupon become and be the agent of the persons entitled to an allotment of shares for the purpose of executing any such contract.

ACCOUNTS.

Accounts to be kept

115. The Directors shall cause proper accounts to be kept—

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

Books to be kept at registered office

The books of account shall be kept at the office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books may be inspected by members

116. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Profit and loss account to be made up and laid before Company

Balance sheet to be made out yearly

117. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A balance sheet shall also be made out in every year, and laid before the Company in General Meeting, made up to a date not more than six months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act, and the Directors shall in their report state the amount which they recommend to be paid by way of dividend, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by Section 129 of the Act.

AUDIT.

Accounts to be audited

118. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor

or Auditors, and the provisions of Sections 132, 133 and 134 of the Act and any modification or re-enactment thereof for the time being in force in regard to Audit and Auditors shall be observed.

NOTICES.

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

Service of notices
by Company

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

How joint holders
of shares may be
served

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad
not entitled to
notices unless they
give address

122. A notice may be given by the Company to the persons entitled to any 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 or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Notices in case
of death or
bankruptcy

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

When service
effected

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

How time to be
counted

WINDING UP.

Distribution of
assets in specie

125. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Act. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY.

126. 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 (including any such liability as is mentioned in paragraph (c) of the proviso to Section 152 of the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Ernest Vincent Hainsworth
"Rumaclease"
24 Richmond Rd
Wolverhampton.
Company Secretary.

Margaret Alice Kemp
12 Trinity Road
Birkfields
Birmingham, 6.
Shorthand Typist.

Dated this 15th day of June 1933.

Witness to the above Signatures—

A. Sherwin.
Solicitor.
Birmingham.

DUPLICATE FOR THE FILE.

No.

277341



Certificate of Incorporation

I Hereby Certify,

JOHN YATES & CO. LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company Limited.

Given under my hand at London this twenty-ninth day of June

Thousand Nine Hundred and thirty-three.

Registrar of Companies

Certificate
received by }

Storvickson & Hutton of a Lincolnshire Field

Date 29th June 1933

No of Company 277341

25 THE COMPANIES ACT, 1929.



SPECIAL RESOLUTION

OF

JOHN YATES & Co. LIMITED.

Passed 8th. October, 1947.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of JOHN YATES & Co. LIMITED, held on Wednesday the eighth day of October 1947, the subjoined Resolution was passed as a SPECIAL RESOLUTION:-

"That the number of Directors be not less than two nor more than ten and that Article No. 77 of the Company's Articles of Association be altered accordingly."

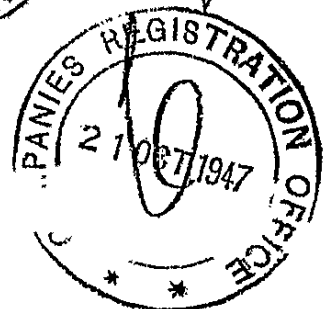


F. Douglas Yates
F. DOUGLAS YATES.

Chairman.

Dated the Eighth day of October, 1947.

Filed with the Registrar of Companies
on the 20th. day of October, 1947.



A32639

A3615



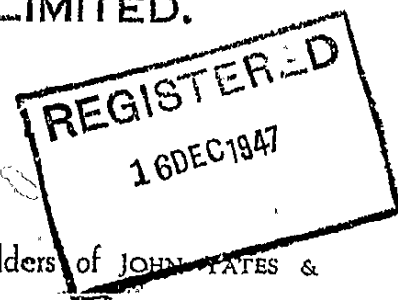
THE COMPANIES ACT, 1929.

SPECIAL RESOLUTION

OF

JOHN YATES & Co. LIMITED.

Passed 3rd. December, 1947.



At an EXTRAORDINARY GENERAL MEETING of the Shareholders of JOHN YATES & Co. LIMITED, held on Wednesday the third day of December 1947, the subjoined Resolution was passed as a SPECIAL RESOLUTION:-

"That the following Article be substituted for Article No. 79:- No Share Qualification for a Director shall be necessary".

F. Douglas Yates
F. DOUGLAS YATES.

Chairman.

Dated the Third day of December, 1947.

Filed with the Registrar of Companies
on the 15th. day of December, 1947.



W. J. ...
W. J. ...
1947

Number of Company 277841. 34

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

JOHN YATES & CO. LIMITED.

Passed the 1st day of April 1954.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-mentioned Company, duly convened, and held at Chillington Tool Works, Wolverhampton, in the County of Stafford, on the 1st day of April 1954, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

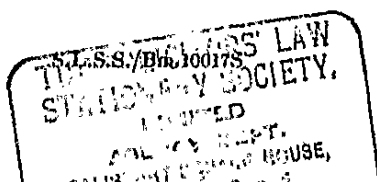
SPECIAL RESOLUTION.

That the Memorandum of Association of the Company be altered by deleting the existing Clause 8 (1) and substituting the following new Clause therefor:—

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



Chairman.



Number of Company 277341. 38

The Companies Act 1948.



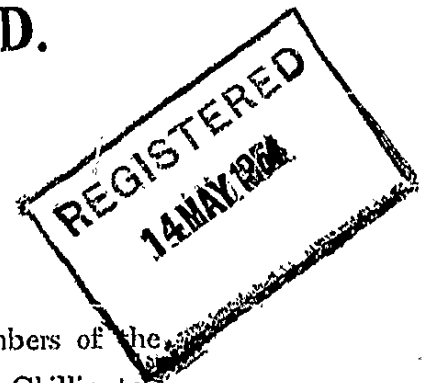
COMPANY LIMITED BY SHARES.

Special Resolution

OF

JOHN YATES & CO. LIMITED.

Passed the 1st day of April 1954.

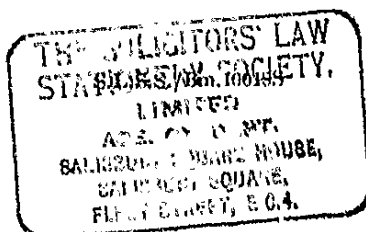


At an EXTRAORDINARY GENERAL MEETING of the Members of the above-mentioned Company, duly convened, and held at Chillington Tool Works, Wolverhampton, in the County of Stafford, on the 1st day of April 1954, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:—

SPECIAL RESOLUTION.

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

Chairman.



J. Yates
Chairman

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

JOHN YATES & CO., LIMITED.

(Adopted by Special Resolution passed on the 1st day of April 1954).

PRELIMINARY.

1. The provisions of Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company, but in lieu thereof and subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A, Part II") shall apply to the Company.

2. Clauses 24, 52, 53, 75, 79, 84, 88, 96, 97, 101 and 136 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.

SHARES.

3. At the date of the adoption of these Articles the share capital of the Company is £2,000, divided into 2,000 shares of £1 each.

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

LIEN.

5. In Clause 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

ALTERATION OF CAPITAL.

6. In Clause 44 of Table A, Part I, the word "special" shall be substituted for the word "ordinary".

7. Subject to the provisions of Clause 4 of Table A, Part I, the new shares shall be issued upon such terms and conditions and with such rights, priorities or privileges as the resolution effecting the increase of capital shall prescribe.

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.

DIRECTORS.

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two. The following are the Directors of the Company at the date of the adoption of these Articles—Frank Douglas Yates, Ernest Vincent Hainsworth, Harold William Hunt and Ernest Taylor.

BORROWING POWERS.

11. 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 obligations of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS.

12. The office of a Director shall be vacated—

- (A) If he becomes bankrupt or insolvent or compound with his creditors;
- (B) If he become of unsound mind;
- (C) 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 1947);

- (D) If he cease to hold the necessary share qualification or does not obtain the same within two months from the date of his appointment;
- (E) If he be absent from the meetings of Directors for a period of six months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
- (F) If he become prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (G) If (not being precluded from so doing by any contract between him and the Company) he give the Company notice in writing that he resigns his office;
- (H) If he, not being a Managing Director, be required by resolution passed or concurred in in writing by all the other Directors for the time being to resign and he fail to do so within fourteen days after receipt by him of notice of the resolution;
- (I) If he is removed from office under Section 184 of the Act;
- (J) If he be interested in any contract or arrangement entered into by or on behalf of the Company without disclosing his interest as required by Article 14 hereof.

ROTATION OF DIRECTORS.

13. 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.

14. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall he 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 at the same time a Director of the Company, provided that such Director discloses to the meeting of the Directors at which such contract, arrangement or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next meeting of the Directors held after such interest was acquired. But, 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 or for which he shall personally have given security, and notwithstanding that on the giving of such security such Director may be wholly or partly relieved from such liability, or in respect of a resolution to allot any shares or debentures to a Director, 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. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.

15. 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 shall remunerate such Director so doing either by a fixed sum and/or by a percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for the remuneration provided by these Articles. If any Director shall be appointed to represent the Company as a Director of any subsidiary or other company in which the Company shall be interested he shall, unless otherwise agreed, be entitled to retain the remuneration attaching to such Directorship for his own use.

16. 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.

17. 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.

18. 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.

LOCAL BOARDS.

19. 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.

ALTERNATE DIRECTORS.

20. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification, but shall otherwise be subject to the provisions of

these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notice 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.

ASSISTANT SECRETARY.

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

DISTRIBUTION OF CAPITAL PROFITS.

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

DIVIDENDS.

23. Where any assets, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) at a price fixed wholly by reference to the value of such assets, business or property at the past date and without any addition or deduction in respect of subsequent transactions upon the terms that the Company shall as from that date take the profits and bear the losses thereof, the actual profit or loss as

the case may be so accruing to the Company may at the discretion of the Directors be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

INTEREST OUT OF CAPITAL.

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

NOTICES.

25. In Clause 181 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.

26. In Clause 185 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".

SECRECY CLAUSE.

27. No member shall be entitled (except in so far as he may be entitled to the same under the statutes or by a resolution of the Company in General Meeting or by Order of any Court of Competent Jurisdiction) to require discovery of or any information respecting any detail of the Company's trade or business or relating to the conduct of the business of the Company or relating to any assets or liability of the Company in any case in which, in the opinion of the Directors, it would be inexpedient in the interests of the Company to communicate such information to the public.

INDEMNITY.

28. 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.

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The Companies Act 1929
and
The Companies Act 1948.



10/10/16 14/5
COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

JOHN YATES & CO. LIMITED.

(As amended by Special Resolution passed the 1st day of April 1954).

1. The name of the Company is "JOHN YATES & CO. LIMITED."

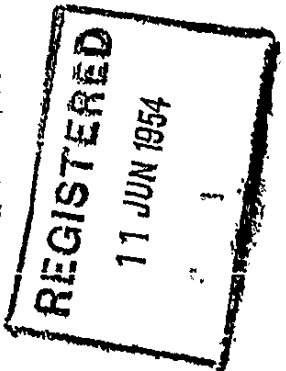
2. The registered office of the Company will be situate in England.

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

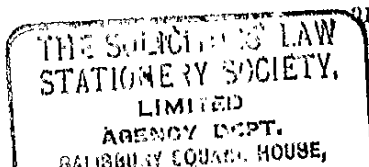
(A) To carry on business as manufacturers, merchants, wholesalers, retailers, importers and exporters of and dealers in edge tools, cutlery, spoons, forks, scissors, pocket knives, razors, razor blades, and any other kind of tools, implements, machines, utensils and appliances made in whole or in part of iron steel or other metals, or wood or timber, ironmongery, hardware, gold, silver, gold plated and silver plated, chromium plated and electro-plated goods canteens, cabinet cases, china, glass, pottery, ivory, bone, horn, xylonite, or any substitute ivory or bone and articles of vertu.

(B) To carry on business as ironmasters, steel makers, steel converters, steel founders, iron-founders, brass-founders, colliery proprietors, mine owners, miners and smelters, metal mixers, metal refiners, metal rollers, cold rollers, cold drawers, wire drawers, tube makers, rivet nut and bolt makers, chain makers, metallurgists, chemists, mechanical and electrical engineers, machinists, builders, carpenters, joiners, painters and carriers.

(C) To carry on business as dealers in and agents for the purchase or sale of iron, steel, and other metals wrought and unwrought and partly wrought ores alloys scrap



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iron, scrap steel, scrap metals, old and new plant and machinery.

- (D) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds.
- (E) To carry on business as stampers, embossers, spinners, pressers, piccers, buffers, engravers of all kinds of metal, and to make, purchase, hire, sell, let on hire, repair and deal in all kinds of metal work and any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such trade or business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's trade or business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (F) To acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on any business which this Company is authorised to carry on, or possessed of any property or rights suitable for the purposes of this Company.
- (G) To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in 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.
- (H) To purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property, patents, licences, 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.
- (I) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (J) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose 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.

- (k) 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.
- (l) To grant pensions, allowances, gratuities and bonuses to Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (m) To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (n) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (o) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit, whether direct or indirect.
- (p) To amalgamate with any other company or companies.
- (q) To sell or dispose of the undertaking, property and assets 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, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, 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.

- (R) To distribute any of the Company's property among the members in specie.
- (S) To cause the Company to be registered or recognised in any foreign country or place.
- (T) To pay all or any of the costs and expenses of and incident to the promotion and formation of the Company and any brokerages or commission for obtaining or guaranteeing the subscription of any capital or securities or debentures issued by the Company.
- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (V) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the objects specified in the different paragraphs of this clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by any reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

4. The liability of the members is limited.

5. The share capital of the Company is £2,000, divided into 2,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

CERTIFIED that the foregoing Memorandum of Association is re-produced as altered by a Special Resolution passed on 1st April 1954.

..... *[Signature]*
Chairman.



THE COMPANIES ACTS 1948 TO 1976

Notice of new accounting reference date given during the course of an accounting reference period

Pursuant to section 3 (1) of the Companies Act 1976

Form No 3

3

Please do not write in this binding margin

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

Delete if inappropriate

Note

Please read notes 1 to 5 overleaf before completing this form

To the Registrar of Companies

For official use

1818

Name of company

JOHN YATES & COMPANY

Limited *

hereby gives you notice in accordance with section 3 (1) of the Companies Act 1976 that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or has having come, to an end is as shown below:

Company number

Day

Month

277341

3

1

12

Delete as appropriate

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

Day

Month

Year

3

1

1

2

1

9

8

2

See note 4 (c) and complete if appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 3 (6) (c) of the Companies Act 1976, the following statement should be completed:

Delete as appropriate

The company is a [subsidiary] [holding company]‡ of _____

_____, company number _____

the accounting reference date of which is _____

Delete as appropriate

Signed _____ [Director] [Secretary]§ Date 27.9.82

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

Eva Industries plc,
Crabtree Lane,
Clayton,
Manchester,
M11 4GX.

For official use

Data punch

General section

Post room



No. of Company 277341 / 97

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

Special Resolution

of

John Yates & Co. Limited

.....

Passed 25th October, 1984
.....

AT THE ANNUAL GENERAL MEETING of the above named Company, duly convened and held at Crabtree Lane, Clayton, Manchester on the 25th October, 1984 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

RESOLUTION

"That in accordance with the provisions of section 12 of the Companies Act 1981 no auditors be appointed by the Company in that it is a dormant company and meets the other requirements of the aforesaid section in this regard."

W. R. Sullivan Secretary

