

Number of  
Company

Form No. 41.

## THE COMPANIES ACT, 1929.



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

DECLARATION of Compliance with the requirements of the  
Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

REGISTERED

25 AUG 1934

Insert the  
Name of the  
Company.

TWIGG AND BEESON

LIMITED.

Presented by *Taylor Jelf & Co, 12, Norfolk Street, Strand, W.C.2.*  
Agents for LEE & ARTHUR SMITH

SOLICITORS. 18 NEWHALL STREET.

BIRMINGHAM. 3.

The Solicitors' Law Stationery Society, Limited,  
22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool; and 66 St. Vincent Street, Glasgow.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

J. EDWARD FRANCIS COPPENHALL EDLINGTON

of 18 Newhall Street in the City of Birmingham,  
Solicitor in the employ of Lee & Arthur Smith Solicitors  
18 Newhall Street Birmingham.

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland  
"An Enrolled Law  
"Agent") "engaged  
"in the formation,"  
or  
"A person named  
"in the Articles of  
"Association 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

of TWIGG and BEESON

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 the City of

Birmingham

the 21<sup>st</sup> day of August 1934.

Before me,

J. H. Knight

A Commissioner for Oaths. [or A Notary Public or  
Justice of the Peace.]

E. F. C. Edleston

This margin is reserved for binding and should not be written across

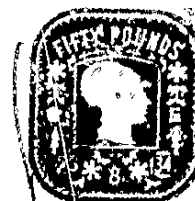
Number of  
Company }

Form No. 25.

# THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.



## Statement of the Nominal Capital

OF

TWIGG AND BEESON

REGISTERED

25 AUG 1934

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 89 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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

This Statement is to be filed with the Memorandum of Association or other Document when the Company is registered.

Presented by *Taylor Jeff & Co, 12, Norfolk Street, Strand, W.C.2.*  
Agents for *Lee & Arthur Smith,*

*Solicitors, 18 Newhall Street, Birmingham 3.*

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED,  
22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1,  
15 Hanover Street, W.1, 19 & 21 North John Street, Liverpool; and 66 St. Vincent Street, Glasgow.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6.

# THE NOMINAL CAPITAL

OF

TWIGG AND BEESON

, Limited,

is £ 10,000, divided into Six thousand Preference

Shares of One pound each, and Four thousand Ordinary  
Shares of One pound each.

\*Signature

Officer Director.

Dated the

15<sup>th</sup>

day of

August

1934.

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



25 AUG 1934

*The Companies Act 1929.*



COMPANY LIMITED BY SHARES.



**Memorandum of Association**  
OF  
**TWIGG AND BEESON LIMITED.**

1. The name of the Company is "TWIGG AND BEESON 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 acquire and take over as a going concern the business now carried on at Birmingham and elsewhere under the style or firm of "Twigg and Beeson."

(B) To carry on business as manufacturers of and dealers in general stationers' metal sundries and pen holders, paper binders, paper fasteners, ticket holders, card suspenders, drawing pins, light tube work, stationers' sundries, weavers' mails, transfers, papers, cardboard, parchments, vellum, pencils, chalks, inks, envelopes, fountain pens, nibs, books, bottles, seals, wax, stamps, playing cards, show cards, fancy and other cards, stencils and stencil plates, drawing materials and requisites, labels, calendars, date and time stamps, time recorders, and office requisites generally; and also to carry on business as manufacturing and wholesale and retail

stationers, law stationers, printers, publishers, lithographers, engravers, artists, photographic printers, stereotypers, electrotypers, die sinkers, relief stampers, bookbinders, envelope manufacturers, account book manufacturers, machine rulers, box makers, typefounders, photographers, advertising agents, designers and draughtsmen, electro-platers and metal polishers, sign makers, advertising agents and experts, electricians, engineers, metal workers, and joiners and woodworkers, and any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or

redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or 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 employees.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities

which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated



to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (R) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (S) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (V) To do all such other things as are incidental or conducive to the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of insurance, or to grant annuities within the meaning of the Assurance Companies Act 1909, as amended by the Industrial Assurance Act 1923 and the Road Traffic Act 1930, or to re-insure any risks under any class of assurance business to which these Acts apply.

4. The liability of the members is limited.

5. The share capital of the Company is £10,000, divided into 6,000 preference shares of £1 each and 4,000 ordinary shares of £1 each, and there shall be attached to the said preference shares and ordinary shares respectively the rights, privileges and conditions specified in the Articles of Association. 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 dividend, 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.
<i>Frank Herbert Elliott J.P.</i> <i>The Larches Woldingham Surrey</i> <i>Manufacturer</i>	<i>One</i> <i>Ordinary</i> <i>Share</i>
<i>Edward Carsten Elliott.</i> <i>The Mallen. Harpenden.</i> <i>Herts. Incorporated</i> <i>Accountant.</i>	<i>One</i> <i>Ordinary</i> <i>Share</i>

Dated this 15<sup>th</sup> day of August 1934.

Witness to the above Signatures—

*James William Campbell*  
*10 Regent Avenue*  
*London E.C. 7*  
*Chartered Secretary*



*The Companies Act 1929.*

REGISTERED

25 AUG 1934



COMPANY LIMITED BY SHARES.

## Articles of Association

OF

# TWIGG AND BEESON LIMITED.

### PRELIMINARY.

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

2. Clauses 3, 17, 18, 19, 20, 21, 22, 45, 47, 48, 50, 59, 61, 64, 65, 66, 72 and 82 of Table A shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Company shall forthwith proceed to acquire and take over the business of Twigg and Beeson referred to in Clause 3 (A) of the Memorandum of Association, and every member of the Company, present and future, shall be deemed to assent to and approve of the said transaction, and no objection shall be taken by reason of any promoter or Director of the Company being a party to the said transaction or by reason of the Board of Directors not being in the circumstances an independent Board.

### PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any

shares or debentures of the Company; (2) 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 purpose of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

### SHARES.

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

6. Six thousand of the shares in the original capital shall be preference shares, and, subject to the provisions of Clause 20 hereof (modification of class rights), such preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum upon the capital for the time being paid up or credited as paid up thereon, and the right in a winding up to the return of the capital paid up or credited as paid up thereon, together with all arrears of dividend and dividends accrued thereon to the date of repayment of such capital and not actually paid, whether earned or declared or not, before any return of capital is made on any other shares, but the holders of such preference shares shall not have the right to participate further in profits or assets.

7. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 4 hereof, and provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which

such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheet, and annual returns of the Company as required by Sections 44 and 108 of the same Act.

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 recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### TRANSFER OF SHARES.

10. 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.

11. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

12. 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.

13. 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.

14. 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. 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 Companies Act 1929.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

#### MODIFICATION OF CLASS RIGHTS.

20. Subject to the provisions of Section 61 of the Companies Act 1929, 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.

#### PROCEEDINGS AT GENERAL MEETINGS.

21. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.

22. The Chairman of the Board of Directors shall preside at every General Meeting, but 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.

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

#### VOTES OF MEMBERS.

24. Subject and without prejudice to any special privileges or restrictions as to voting 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. The holders of the preference shares shall not be entitled to receive any notice of or to attend or vote at any meeting of the Company, either in person or by proxy, unless such meeting be convened for the purpose of altering the regulations of the Company in any manner directly affecting the rights of the preference shareholders as a separate class, or of winding up or reducing the capital of the Company, or unless the dividends on such preference shares shall be more than six months in arrear. For the purposes of this provision the dividends on the preference shares shall be deemed to accrue due on the 30th day of September and the 31st day of March in every year.

25. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

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

“TWIGG AND BEESON LIMITED.

“I, ,  
 “ of ,  
 “ in the County of , being a  
 “ member of TWIGG AND BEESON LIMITED, hereby  
 “ appoint ,  
 “ of ,  
 “ or failing him, ,  
 “ of ,  
 “ as my proxy to vote for me and on my behalf  
 “ at the [Ordinary or Extraordinary or Adjourned, as  
 “ the case may be] General Meeting of the Company  
 “ to be held on the day of ,  
 “ and at any adjournment thereof.

“Signed this day of .”



### DIRECTORS.

27. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five. The following shall be the first Directors of the Company, that is to say—Frank Herbert Elliott, J.P., The Larches, Woldingham, Surrey, Edward Cassleton Elliott, The Warren, Harpenden, Herts, and Henry Burgess Smith, 18 Innage Road, Northfield, Birmingham.

28. The remuneration of the Directors (other than the Managing Director, if any) shall be such sum as shall be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst them as they may agree, or failing agreement equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

29. The qualification of a Director shall be the holding of shares of the Company of the aggregate nominal value of at least £500, and it shall be his duty to comply with the provisions of Section 141 of the Companies Act 1929. A Director may act before acquiring his qualification.

### POWERS AND DUTIES OF DIRECTORS.

30. Clause 68 of Table A shall be modified by omitting therefrom all the words therein after the words "from any cause to be a Director."

31. Clause 69 of Table A shall be altered by substituting "nominal share capital of the Company" for "issued share capital of the Company."

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

33. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested

in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

#### DISQUALIFICATION OF DIRECTORS.

34. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (4) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (5) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.
- (6) If he is found lunatic or becomes of unsound mind.

35. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

36. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, provided that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929, and thereupon he shall become entitled to vote as a Director in respect of the contract or proposed contract or any matter arising thereout.

#### PROCEEDINGS OF DIRECTORS.

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

38. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

#### SECRETARY.

39. The Directors from time to time shall appoint and may remove the Secretary of the Company, who may or may not be himself a Director. The Company may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

#### WINDING UP.

40. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

#### INDEMNITY.

41. 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 Companies Act 1929) 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.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Frank Herbert Elliott J. P.  
The Larches Woldingham Surrey  
Manufacturer

Edward Basil Elliott.  
The Warren. Haspenden. Herts.  
Incorporated Accountant.

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Dated this 15<sup>th</sup> day of August 1934.

Witness to the above Signatures—

James William Campbell  
4/6 Throgmorton Avenue  
London E.C.2  
Chartered Secretary

DUPLICATE FOR THE FILE.

No. 291547



# Certificate of Incorporation

## I Hereby Certify,

**TWIGG AND BEESON LIMITED**

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

Given under my hand at London this twenty-fifth day of August One  
Thousand Nine Hundred and thirty-four.

*[Signature]*  
Registrar of Companies.

Certificate  
received by }

*Taylor & Sons*  
*12, Norfolk Street, Strand, W.C.2.* Date *27th August 1934*



# TWIGG & BEESON LIMITED

## Special Resolutions

Passed 13th February 1950.

28 FEB 1950

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at 4 & 6 Throgmorton Avenue, London, E.C.2, on Monday, the 13th day of February 1950, the following Resolutions were duly passed as Special Resolutions :—

1. That the Articles of Association of the Company be altered in manner following, that is to say, that the following Article numbered 42 shall be inserted immediately after Article 41 :—

" The Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company including premiums received on the issue of any shares or debentures of the Company, or any sum arising on any operation creating an excess of assets on capital account, or (B) being undivided net profits in the hands of the Company, be capitalised and that such sum be appropriated as capital to and amongst the ordinary shareholders who would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, in the proportions in which they would have been so entitled and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full (or, with the consent of all such shareholders, in part) any unissued shares or debentures or other obligations of the Company on behalf of such shareholders and appropriate such shares or debentures

Lon 3171  
Filed By: *Ernest C. Scott & Co*  
31/2 Broad St. Avenue  
London E.C.2

*1-3000*  
*1445*

28 FEB 1950

or other obligations and distribute the same credited as fully paid up (or, as the case may be, partly paid up) amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders entitled thereto in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any shares or debentures or other obligations, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures or other obligations in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall in accordance with section 52 of the Companies Act 1948 be delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective."

2. That the capital of the Company be increased to £20,000 by the creation of 10,000 additional ordinary shares of £1 each ranking in all respects *pari passu* with the existing ordinary shares of the Company.

3. That the sum of £6,000 being part of the sum standing to the credit of the Company's Reserve Account be capitalised, and that the same be appropriated as capital to and amongst the persons who are at the date of this resolution the ordinary shareholders of the Company in the proportions in which they would have been so entitled and that the same be applied in making payment in full at par for 6,000 unissued ordinary shares of £1 each on behalf of such shareholders, such shares to be distributed among them as fully paid at the rate of three fully paid shares for every two £1 ordinary shares of the Company held by such holders respectively in satisfaction of their shares and interests in the said capitalised sum, such fully paid shares to rank for dividend as from the 1st day of April 1950.

Frank H. Elliott  
Chairman.

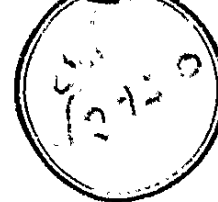
Number of  
Company

91547/31

Form No. 10.

## The Companies Act, 1948

COMPANY HAVING A SHARE CAPITAL



Ad valorem  
Companies  
Fee Stamp  
(including  
Registration  
Fee of 5s.)  
must be  
impressed  
here

# Notice of Increase in the Nominal Capital

OF

TWIGG & BEESON

LIMITED

Pursuant to Section 63 of The Companies Act, 1948



FORMS "CERTIFICATE, ESTRAND, LONDON."

HG-00041  
Telephone No.: HOLBORN 0434 (6 lines)

### JORDAN & SONS, LIMITED

Company Registration Agents, Printers, and Publishers  
16 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2

acted by

Ernest G. Scott & Co.,

31/2 Broad Street Avenue,

London. E.C.2.



# Notice of Increase in the Nominal Capital

OF

Twigg & Beeson

Limited.

To THE REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, pursuant to Section 63 of The Companies Act, 1948, that by (a) Special Resolution of the Company dated the 15th day of February 1950 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 10,000 -----, beyond the Registered Capital of £10,000 -----

The additional Capital is divided as follows:—

Number of Shares.	Class of Share (b)	Nominal Amount of each Share.
10,000	Ordinary	£1-----

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

Ranking in all respects pari passu with the existing ordinary shares of the Company

Signature Barker Elliott  
Description (c) Director

Dated the 2<sup>nd</sup> day  
of March 1950.

- (a) Insert "an Ordinary," "an Extraordinary," or "a Special," as the case may be.  
(b) If any of the new Shares are Preference Shares state whether they are redeemable or not.  
(c) State whether Director or Secretary of the Company.

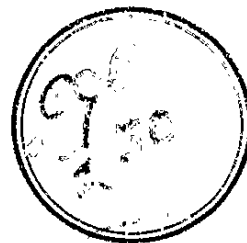
This margin is reserved for binding, and must not be written across.

291547 / 32-

[Form No. 24]

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;  
and THE FINANCE ACT, 1933

COMPANY HAVING A SHARE CAPITAL



Internal  
Revenue  
Duty Stamp  
to be  
impressed  
here.

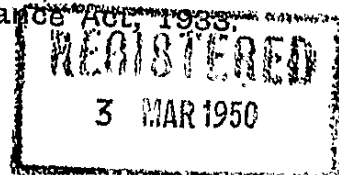
Statement of Increase of the Nominal Capital  
OF



TWIGG & BEESON

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891; Section 5 of  
The Revenue Act, 1903; and Section 41 of The Finance Act, 1933.



The Statement has to be registered with the Notice of Increase in the  
Nominal Capital and printed copy of the Resolution authorising the  
Increase required under Section 63 of The Companies Act, 1948.

GRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE No.: HOLBORN 0434 (6 LINES)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

and by

Ernest G. Scott & Co.,

31/2 Broad Street Avenue,

London, E.C. 2.

3 MAR 1950

# THE NOMINAL CAPITAL

OF

TWIGG & DEESON

LIMITED,

has, by a Resolution of the Company dated the 13<sup>th</sup> day  
of February, 1950, been increased by the addition thereto of the  
sum of Ten thousand ----- Pounds,  
divided into Ten thousand ----- Shares  
of One pound ----- each,  
beyond the Registered Capital of Ten thousand pounds -----

Signature

Description

*Director*

Dated the

day

of

1950

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

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

Number of  
Company ) 291547

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Copy

Special Resolution

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

OF

TWIGG & BEESON

LIMITED.

Passed the 11th

day of

November

1963

16 JAN 1964

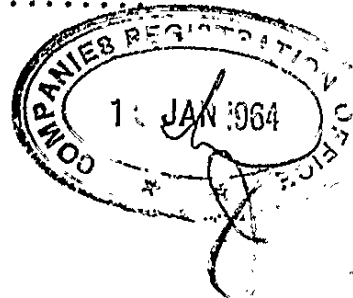
At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Newport Road, Sedwas, Monmouthshire

on the 11th day of November 1963, the following Special Resolution was duly passed:—

\* That a Resolution in the following terms that is to say:

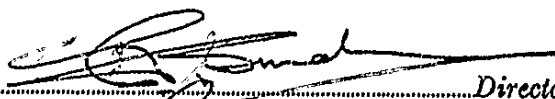
"That Article 29 of the Memorandum and Articles of Association relating to the qualification of a Director shall be deleted and the shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required" be proposed as, and if passed, be passed as a Special Resolution although twenty one days clear notice of the intention to propose and pass the same has not been given.

Chairman



\* The copy Resolution must be signed by the Chairman of the meeting at which it was passed or a Director or the Secretary of the Company. The Certificate overleaf must be completed and signed by a Director and the Secretary of the Company. The copy Resolution must be filed with the Registrar of Companies within 15 DAYS after the meeting.

WE HEREBY CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of Section 129 of the Companies Act, 1948, are satisfied at the date of passing of this Resolution, and have been satisfied at all times since the 1st day of July 1948.

  
..... Director.

  
..... Secretary.

§ Insert "1st July 1948" or, if the Company was registered after that date, the date on which it was registered, or, if the Board of Trade has made a direction under the proviso to Section 129 (1) of the Companies Act, 1948, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Copy

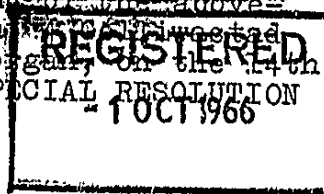
SPECIAL RESOLUTION

of

TWIGG AND BEESON LIMITED.

Passed the 14th day of September, 1966.

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at Gelliwastad Road, Pontypridd, in the County of Glamorgan, on the 14th day of September, 1966, the following SPECIAL RESOLUTION was duly passed :-



"THAT Article 27 of the Memorandum and Articles of Association of the Company be altered by deleting the figure 5 in the maximum number of Directors and substituting therefor the figure 10."



*Alfred S. John & Co.  
4 Gelliwastad Road,  
Pontypridd, Glam.*

(C.F. SMALE)  
Chairman.

ALFRED S. JOHN & CO.

CHARTERED ACCOUNTANTS

ALFRED STRADLING JOHN, J.P.  
GWYN WESTCOTT  
DILLWYN JAMES PUGH  
DAVID STRADLING JOHN, B.A.

TELEPHONE  
2324  
2202  
3739

4, GELLIWASTAD ROAD,  
PONTYPRIDD, GLAM.

YOUR REF.

OUR REF.

20th September, 1966.

re: Twigg and Beeson Limited  
No. of Company 291547

We certify that a stencil duplicating process was used in the preparation of the copy of Special Resolution altering the Articles of Association on 14th September, 1966.

Alfred S. John & Co.

REGISTERED

**This margin to be reserved for loading.**

**Notice of Place where Register of Members  
is kept or of any Change in that place.**

*To the* REGISTRAR OF COMPANIES.

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the Register of Members of the Company is kept at

Belgrave Road, Leicester

James E. Smith

**Secretary**

(State whether Director or Secretary)

DATED the 3rd. day of September 19 70

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

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

SHAW & SONS LTD.,  
7, 8 & 9, Fetter Lane, London, E.C.4.

**Law Stationers and Company Registration Agents.**

564(B) ☒

*Presented by*





WITH E.C.A. '72.

No 291547

*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

# Memorandum

AND

# Articles of Association

OF

# TWIGG AND BEESON LIMITED.

(A Private Company adopting Table A with modifications.)

Incorporated the 25th day of August 1934.

BRISTOW COOKE & COMPANY  
1, Copthall Bldgs EC.2



LEE & ARTHUR SMITH,

BIRMINGHAM, 39

*The Companies Act 1929*

COMPANY LIMITED BY

SHARES.

# Memorandum of Association

OF

## TWIGG AND BEESON

## LIMITED.

1. The name of the Company is "TWIGG AND BEESON LIMITED."

AND BEESON

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

be situate in

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

lished are—

(A) To acquire and take over as a going business now carried on at Birmingham where under the style or firm of Twigg and Beeson."

concern the  
firm and else-  
Twigg and

(B) To carry on business as manufacturers and dealers in general stationers' metal pens, pen holders, paper binders, paper fasteners, card suspenders, drawing pin work, stationers' sundries, weavers' metal papers, cardboard, parchments, vellum, chalks, inks, envelopes, fountain pens, bottles, seals, wax, stamps, playing cards, fancy and other cards, stencils, plates, drawing materials and requisites, calendars, date and time stamps, time and office requisites generally; and also business as manufacturing and wholesale

ers of and  
sundries and  
pens, ticket  
light tube  
, transfers,  
pencils,  
books, show  
and stencil  
labels,  
recorders,  
carry on  
and retail

stationers, law stationers, printers, publishers, lithographers, engravers, artists, photographic printers, stereotypers, electrotypers, die sinkers, relief stampers, bookbinders, envelope manufacturers, account book manufacturers, machine rulers, box makers, typefounders, photographers, advertising agents, designers and draughtsmen, electro-platers and metal polishers, sign makers, advertising agents and experts, electricians, engineers, metal workers, and joiners and woodworkers, and any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or

redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or 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 employees.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities

which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another; and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated

to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (n) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (u) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (v) To do all such other things as are incidental or conducive to the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of insurance, or to grant annuities within the meaning of the Assurance Companies Act 1909, as amended by the Industrial Assurance Act 1923 and the Road Traffic Act 1930, or to re-insure any risks under any class of assurance business to which these Acts apply.

4. The liability of the members is limited.

5. The Share capital of the Company is £20,000, divided into 6000 preference shares of £1 each and 14000 ordinary shares of £1 each, and there shall be attached to the said preference shares and ordinary shares respectively the rights, privileges and conditions specified in the Articles of Association.

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 dividend, capital, voting or otherwise.

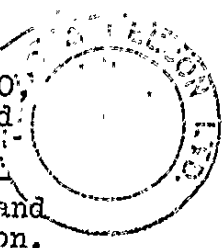
WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
FRANK HERBERT ELLIOTT, J.P., The Larches, Woldingham, Surrey, Manufacturer.	One ordinary share
EDWARD CASSLETON ELLIOTT, The Warren, Harpenden, Herts, Incorporated Accountant.	One ordinary share

Dated this 15th day of August 1934.

Witness to the above Signatures—

JAMES WILLIAM CAMPBELL,  
4/6 Throgmorton Avenue,  
London, E.C.2,  
Chartered Secretary.



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COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
TWIGG AND BEESON LIMITED.

PRELIMINARY.

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

2. Clauses 3, 17, 18, 19, 20, 21, 22, 45, 47, 48, 50, 59, 61, 64, 65, 66, 72 and 82 of Table A shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Company shall forthwith proceed to acquire and take over the business of Twigg and Beeson referred to in Clause 3 (A) of the Memorandum of Association, and every member of the Company, present and future, shall be deemed to assent to and approve of the said transaction, and no objection shall be taken by reason of any promoter or Director of the Company being a party to the said transaction or by reason of the Board of Directors not being in the circumstances an independent Board.

PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any



shares or debentures of the Company; (2) 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 jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

### SHARES.

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

6. Six thousand of the shares in the original capital shall be preference shares, and, subject to the provisions of Clause 20 hereof (modification of class rights), such preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum upon the capital for the time being paid up or credited as paid up thereon, and the right in a winding up to the return of the capital paid up or credited as paid up thereon, together with all arrears of dividend and dividends accrued thereon to the date of repayment of such capital and not actually paid, whether earned or declared or not, before any return of capital is made on any other shares, but the holders of such preference shares shall not have the right to participate further in profits or assets.

7. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 4 hereof, and provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which

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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 Companies Act 1929.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

#### MODIFICATION OF CLASS RIGHTS.

20. Subject to the provisions of Section 61 of the Companies Act 1929, 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.

#### PROCEEDINGS AT GENERAL MEETINGS.

21. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.

22. The Chairman of the Board of Directors shall preside at every General Meeting, but 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.

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

#### VOTES OF MEMBERS.

24. Subject and without prejudice to any special privileges or restrictions as to voting 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. The holders of the preference shares shall not be entitled to receive any notice of or to attend or vote at any meeting of the Company, either in person or by proxy, unless such meeting be convened for the purpose of altering the regulations of the Company in any manner directly affecting the rights of the preference shareholders as a separate class, or of winding up or reducing the capital of the Company, or unless the dividends on such preference shares shall be more than six months in arrear. For the purposes of this provision the dividends on the preference shares shall be deemed to accrue due on the 30th day of September and the 31st day of March in every year.

25. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

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

"TWIGG AND BEESON LIMITED.

"I,

"of

"in the County of

, being a

"member of TWIGG AND BEESON LIMITED, hereby

"appoint

"of

"or failing him,

"of

"as my proxy to vote for me and on my behalf

"at the [Ordinary or Extraordinary or Adjourned, as

"the case may be] General Meeting of the Company

"to be held on the day of

"and at any adjournment thereof.

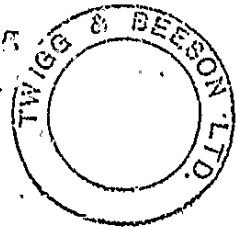
"Signed this day of

## DIRECTORS.

27. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five. The following shall be the first Directors of the Company, that is to say—Frank Herbert Elliott, J.P., The Larches, Woldingham, Surrey, Edward Cassleton Elliott, The Warren, Harpenden, Herts, and Henry Burgess Smith, 18 Innage Road, Northfield, Birmingham.

28. The remuneration of the Directors (other than the Managing Director, if any) shall be such sum as shall be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst them as they may agree, or failing agreement equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

29. This Article has been deleted following a Special Resolution passed by the Company on November 11th 1963.



## POWERS AND DUTIES OF DIRECTORS.

30. Clause 68 of Table A shall be modified by omitting therefrom all the words therein after the words "from any cause to be a Director."

31. Clause 69 of Table A shall be altered by substituting "nominal share capital of the Company" for "issued share capital of the Company."

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

33. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested

in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time cancel or vary any such delegation, but no person acting in good faith and without notice of such cancellation or variation shall be affected thereby.

### **DISQUALIFICATION OF DIRECTORS.**

34. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (4) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (5) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 275.
- (6) If he is found lunatic or becomes of unsound mind.

35. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

36. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, provided that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929, and thereupon he shall become entitled to vote as a Director in respect of the contract or proposed contract or any matter arising thereout.

### **PROCEEDINGS OF DIRECTORS.**

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

38. A resolution in writing signed by the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

#### SECRETARY.

39. The Directors from time to time shall appoint and may remove the Secretary of the Company, who may or may not be himself a Director. The Company may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

#### WINDING UP.

40. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

#### INDEMNITY.

41. 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 Companies Act 1929) 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.



42. The Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company including premiums received on the issue of any shares or debentures of the Company, or any sum arising from any operation creating an excess of assets on capital account, or (B) being undivided net profits in the hands of the Company, be capitalised and that such sum be appropriated as capital to and amongst the ordinary shareholders who would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, in the proportions in which they would have been so entitled and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full (or, with the consent of all such shareholders, in part) any unissued shares or debentures or other obligations of the Company on behalf of such shareholders and appropriate such shares or debentures or other obligations and distribute the same credited as fully paid up (or, as the case may be, partly paid up) amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders entitled thereto in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any shares or debentures or other obligations, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures or other obligations in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall in accordance with section 52 of the Companies Act 1948 be delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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FRANK HERBERT ELLIOTT, J.P.,  
The Larches,  
Woldingham,  
Surrey,  
Manufacturer.

EDWARD CASSLETON ELLIOTT,  
The Warren,  
Harpenden,  
Herts,  
Incorporated Accountant.

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Dated this 15th day of August 1934.

Witness to the above Signatures—

JAMES WILLIAM CAMPBELL,  
4/6 Throgmorton Avenue,  
London, E.C.2,  
Chartered Secretary.

THE COMPANIES ACTS, 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

TWIGG AND BEESON LIMITED

092120 0100 04. 040.00

Passed the 14th day of December, 1973.

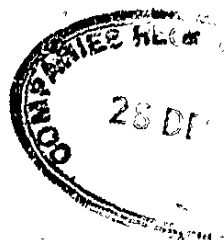
At an EXTRAORDINARY GENERAL MEETING of the above named company duly convened and held on the 14th day of December, 1973 at British United House, Belgrave Road, Leicester, the following resolution was duly passed as a SPECIAL RESOLUTION :-

SPECIAL RESOLUTION

"That the name of the Company be changed to  
GEORGE TUCKER EYELET COMPANY LIMITED."

H. D. Doherty

Chairman





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No.

291547

/77

I hereby certify that

**TWIGG AND BEESON LIMITED**

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

**GEORGE TUCKER EYELET COMPANY LIMITED**

Given under my hand at London the **1st January 1974**

*N Taylor*  
N. TAYLOR

*Assistant Registrar of Companies*



1  
COMPANY No. 291547

78  
The Companies Act 1929.

PCA

1972

COMPANY LIMITED BY SHARES.

# Memorandum

AND

# Articles of Association

OF

GEORGE TUCKER EYELET COMPANY LIMITED

(A Private Company adopting Table A with modifications.)



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Incorporated the 25th day of August 1934.

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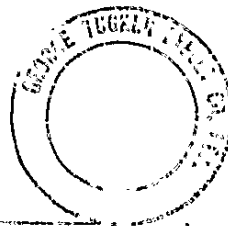


COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

GEORGE TUCKER EYELET COMPANY LIMITED



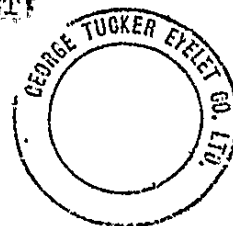
1. The name of the Company is "GEORGE TUCKER EYELET COMPANY LIMITED".

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

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

(A) To acquire and take over as a going concern the business now carried on at Birmingham and elsewhere under the style or firm of "Twigg and Beeson."

(B) To carry on business as manufacturers of and dealers in general stationers' metal sundries and pen holders, paper binders, paper fasteners, ticket holders, card suspenders, drawing pins, light tube work, stationers' sundries, weavers' marks, transfers, papers, cardboard, parchments, vellum, pencils, challes, inks, envelopes, fountain pens, nibs, books, bottles, seals, wax, stamps, playing cards, show cards, fancy and other cards, stencils and stencil plates, drawing materials and requisites, labels, calendars, date and time stamps, time recorders, and office requisites generally; and also to carry on business as manufacturing and wholesale and retail.



stationers, law stationers, printers, publishers, lithographers, engravers, artists, photographic printers, stereotypers, electrotypers, die sinkers, relief stampers, bookbinders, envelope manufacturers, account book manufacturers, machine rulers, box makers, typefounders, photographers, advertising agents, designers and draughtsmen, electro-platers and metal polishers, sign makers, advertising agents and experts, electricians, engineers, metal workers, and joiners and woodworkers, and any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or

redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or 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 employees.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any shares or rights acquired by the Company, whether fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities

which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another; and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (O) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (P) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (Q) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated



to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (u) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (t) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (v) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (v) To do all such other things as are incidental or conducive to the above objects or any of them.

Provided that nothing herein contained shall empower the Company to carry on the business of insurance, or to grant annuities within the meaning of the Assurance Companies Act 1909, as amended by the Industrial Assurance Act 1923 and the Road Traffic Act 1930, or to re-insure any risks under any class of assurance business to which these Acts apply.

4. The liability of the members is limited.

5. The Share capital of the Company is £20,000, divided into 6000 preference shares of £1 each and 14000 ordinary shares of £1 each, and there shall be attached to the said preference shares and ordinary shares respectively the rights, privileges and conditions specified in the Articles of Association.

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 dividend, 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.
FRANK HERBERT ELLIOTT, J.P., The Larches, Wokingham, Surrey, Manufacturer.	One ordinary share
EDWARD CASSLETON ELLIOTT, The Warren, Harpenden, Herts, Incorporated Accountant.	One ordinary share

Dated this 15th day of August 1934.

Witness to the above Signatures—

JAMES WILLIAM CAMPBELL,  
4/6 Throgmorton Avenue,  
London, E.C.2,  
Chartered Secretary.

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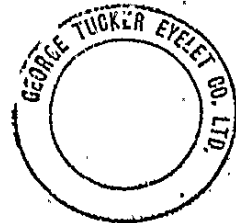
*The Companies Act 1929.*

COMPANY LIMITED BY SHARES.

## Articles of Association

OF

GEORGE TUCKER EYELET COMPANY LIMITED



### PRELIMINARY.

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

2. Clauses 3, 17, 18, 19, 20, 21, 22, 45, 47, 48, 50, 59, 61, 64, 65, 66, 72 and 82 of Table A shall not apply to the Company, but the clauses hereinafter contained, and the remaining clauses of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The Company shall forthwith proceed to acquire and take over the business of Twigg and Beeson referred to in Clause 3 (A) of the Memorandum of Association, and every member of the Company, present and future, shall be deemed to assent to and approve of the said transaction, and no objection shall be taken by reason of any promoter or Director of the Company being a party to the said transaction or by reason of the Board of Directors not being in the circumstances an independent Board.

### PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 26 of the Companies Act 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any

shares or debentures of the Company; (2) 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 jointly, they shall be treated as a single member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

#### SHARES.

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

6. Six thousand of the shares in the original capital shall be preference shares, and, subject to the provisions of Clause 20 hereof (modification of class rights), such preference shares shall confer the right to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum upon the capital for the time being paid up or credited as paid up thereon, and the right in a winding up to the return of the capital paid up or credited as paid up thereon, together with all arrears of dividend and dividends accrued thereon to the date of repayment of such capital and not actually paid, whether earned or declared or not, before any return of capital is made on any other shares, but the holders of such preference shares shall not have the right to participate further in profits or assets.

7. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 4 hereof, and provided that no shares shall be issued at a discount, except as provided by Section 47 of the Companies Act 1929.

8. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 10 per cent. of the price at which

such shares are issued, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly paid shares of the Company, as may be arranged. The statement required by Section 43 of the Companies Act 1929 shall be duly delivered to the Registrar of Companies for registration, and Section 42 of the same Act shall where necessary be duly complied with, and the amount of any such commission shall be stated in the balance sheets and annual returns of the Company as required by Sections 44 and 108 of the same Act.

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 recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### TRANSFER OF SHARES.

10. 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.

11. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

12. 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.

13. 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.

14. 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. 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 Companies Act 1929.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

#### MODIFICATION OF CLASS RIGHTS.

20. Subject to the provisions of Section 61 of the Companies Act 1929, 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.

#### PROCEEDINGS AT GENERAL MEETINGS.

21. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members personally present shall be a quorum.

22. The Chairman of the Board of Directors shall preside at every General Meeting, but 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.

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


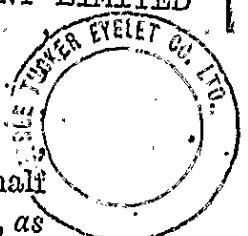
#### VOTES OF MEMBERS.

24. Subject and without prejudice to any special privileges or restrictions as to voting 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. The holders of the preference shares shall not be entitled to receive any notice of or to attend or vote at any meeting of the Company, either in person or by proxy, unless such meeting be convened for the purpose of altering the regulations of the Company in any manner directly affecting the rights of the preference shareholders as a separate class, or of winding up or reducing the capital of the Company, or unless the dividends on such preference shares shall be more than six months in arrear. For the purposes of this provision the dividends on the preference shares shall be deemed to accrue due on the 30th day of September and the 31st day of March in every year.

25. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. No person shall act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as proxy for or representative of a corporation, but a proxy for or representative of a corporation, unless entitled on his own behalf to be present and vote at the meeting, shall not act except for the corporation which appointed him.

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

"GEORGE TUCKER EYELET COMPANY LIMITED |   
 "I,  
 " of  
 " in the County of \_\_\_\_\_, being a  
 " member of GEORGE TUCKER EYELET COMPANY LIMITED  
 " hereby appoint |   
 " of  
 " or failing him,  
 " of  
 " as my proxy to vote for me and on my behalf  
 " at the [Ordinary or Extraordinary or Adjourned, as  
 " the case may be] General Meeting of the Company  
 " to be held on the \_\_\_\_\_ day of \_\_\_\_\_  
 " and at any adjournment thereof.

" Signed this \_\_\_\_\_ day of \_\_\_\_\_."

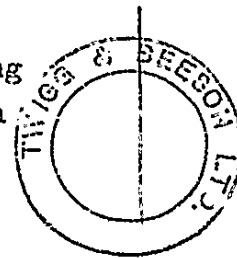


## DIRECTORS.

27. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than five. The following shall be the first Directors of the Company, that is to say—Frank Herbert Elliott, J.P., The Larches, Woldingham, Surrey, Edward Cassleton Elliott, The Warrer, Harpenden, Herts, and Henry Burgess Smith, 18 Innage Road, Northfield, Birmingham.

28. The remuneration of the Directors (other than the Managing Director, if any) shall be such sum as shall be voted to them by the Company in General Meeting, and such remuneration shall be divided amongst them as they may agree, or failing agreement equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

29. This Article has been deleted following a Special Resolution passed by the Company on November 11th 1963.



## POWERS AND DUTIES OF DIRECTORS.

30. Clause 68 of Table A shall be modified by omitting therefrom all the words therein after the words "from any cause to be a Director."

31. Clause 69 of Table A shall be altered by substituting "nominal share capital of the Company" for "issued share capital of the Company."

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

33. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent any of the powers, authorities and discretions for the time being vested

in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

#### DISQUALIFICATION OF DIRECTORS.

34. The office of a Director shall be vacated—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of the Companies Act 1929, Section 141.
- (3) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (4) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.
- (5) If he is prohibited from being a Director by an order made under any of the provisions of the Companies Act 1929, Section 217 or Section 271.
- (6) If he is found lunatic or becomes of unsound mind.

35. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

36. A Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director, provided that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 149 of the Companies Act 1929, and thereupon he shall become entitled to vote as a Director in respect of the contract or proposed contract or any matter arising thereout.

#### PROCEEDINGS OF DIRECTORS.

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

38. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

#### SECRETARY.

39. The Directors from time to time shall appoint and may remove the Secretary of the Company, who may or may not be himself a Director. The Company may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

#### WINDING UP.

40. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act 1929.

#### INDEMNITY.

41. 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 Companies Act 1929) 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.



42. The Company in General Meeting may at any time and from time to time on the recommendation of the Directors pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company including premiums received on the issue of any shares or debentures of the Company, or any sum arising from any operation creating an excess of assets on capital account, or (B) being undivided net profits in the hands of the Company, be capitalised and that such sum be appropriated as capital to and amongst the ordinary shareholders who would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, in the proportions in which they would have been so entitled and in such manner as the resolution may direct, and such resolution shall be effective, and the Directors shall in accordance with such resolution apply such sum in paying up in full (or, with the consent of all such shareholders in part) any unissued shares or debentures or other obligations of the Company on behalf of such shareholders and appropriate such shares or debentures or other obligations and distribute the same credited as fully paid up (or, as the case may be, partly paid up) amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders entitled thereto in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such shareholders, or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any shares or debentures or other obligations, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures or other obligations in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall in accordance with section 52 of the Companies Act 1948 be delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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FRANK HERBERT ELLIOTT, J.P.,  
The Larches,  
Woldingham,  
Surrey,  
Manufacturer.

EDWARD CASSLETON ELLIOTT,  
The Warren,  
Harpenden,  
Herts,  
Incorporated Accountant.

---

Dated this 15th day of August 1934.

Witness to the above Signatures—

JAMES WILLIAM CAMPBELL,  
4/6 Throgmorton Avenue,  
London, E.C.2,  
Chartered Secretary.

THE COMPANIES ACTS 1929 TO 1981

101

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTION

OF

GEORGE TUCKER EYELET COMPANY LIMITED  
(Passed on 19th day of May 1982)

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At the ANNUAL GENERAL MEETING of the above-named Company duly convened and held at British United House, Belgrave Road Leicester on the 19th day of May 1982 the following Special Resolution was duly passed:-

SPECIAL RESOLUTION

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

H.D. Doherty  
H.D. Doherty

.....  
Chairman of the Meeting



Company No: 291547



**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

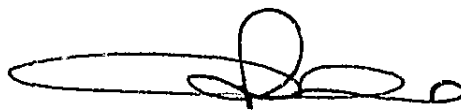
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**SPECIAL RESOLUTION IN WRITING OF  
GEORGE TUCKER EYELET COMPANY LIMITED**

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The following Resolution in writing was passed on 15<sup>th</sup> March 1991, pursuant to Regulation 74 of the Company's Articles of Association, by all the members of the Company as a Special Resolution of the Company:

THAT the Company's name be changed to "Black & Decker Limited"

  
.....  
Chairman



800/rbs<sup>c</sup>  
033278  
p2

CHP-D0566

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 291547

I hereby certify that

**GEORGE TUCKER EYELET COMPANY LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

**BLACK & DECKER LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 2 APRIL 1991

  
P. Davidson (Mrs)

an authorised officer



**G**

COMPANIES FORM No. 122

**Notice of consolidation, division,  
sub-division, redemption or  
cancellation of shares, or conversion,  
re-conversion of stock into shares****122**Please do not  
write in  
this margin

Pursuant to section 122 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

291547

Name of company

• GEORGE TUCKER EYELET COMPANY LIMITED

\* insert full name  
of company

gives notice that:

By Special Resolution dated 19th February 1991 all  
the 6000 Preference Shares in the Company were converted into 6000  
Ordinary Shares of £1.00 each ranking pari passu with the existing Ordinary  
Shares.

\* delete as  
appropriate

Signed

[Director][Secretary]† Date 19.2.91

Presenter's name address and  
reference (if any):For official Use  
General Section

Post room

COMPANIES HOUSE	
30 MAR 1991	
M	SS

# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

291547

Name of company

\* GEORGE TUCKER EXILET COMPANY LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 19 Feb 1991 the nominal capital of the company has been  
increased by £ 49,980,000 beyond the registered capital of £ 20,000

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

A copy of the resolution authorising the increase is attached. §

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

Please tick here if  
continued overleaf

--

† delete as  
appropriate

Signed

[Director][Secretary]† Date

19.2.91

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

For official Use  
General Section

Post room

COM

20 FEB 1991

11

Company No 291547

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTIONS OF  
GEORGE TUCKER EYELET COMPANY LIMITED

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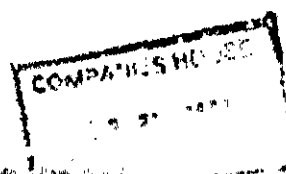
PASSED ON 19<sup>th</sup> FEBRUARY 1991

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At an Extraordinary General Meeting of the above named Company duly convened and held on 19 February 1991 the following Resolutions were duly passed as Special Resolutions of the Company:

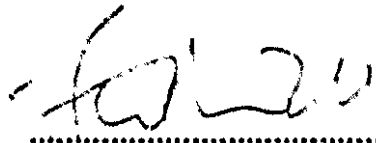
SPECIAL RESOLUTIONS

1. That, subject to the consent in writing of the holders of at least three quarters in nominal value of the Preference Shares, the Preference Shares be converted into ordinary shares in the capital of the company on a one for one basis credited as fully paid ranking pari passu with the existing ordinary shares;
2. That, the authorised share capital of the Company be increased to £50 million by the creation of 49,980,000 Ordinary Shares of £1 each;
3. That, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Companies Act 1985) up to an aggregate nominal amount of £49,980,000 provided that this authority shall expire on the date being five years after the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in



pursuance of such offer or agreement as if the authority conferred hereby had not expired and provided further that this authority shall be in substitution for and supersede and revoke any earlier such authority conferred on the Directors.

4. That clause 3 of the Company's Memorandum of Association be deleted and be replaced by the wording set out in the document produced to the Meeting and annexed hereto, marked "A", and Initialled by the Chairman for the purposes of identification.
5. That the Company's Articles of Association be amended in the form of the document produced to the Meeting and annexed hereto, marked "B", and initialled by the Chairman for the purposes of identification.

  
.....  
Chairman

JMSJS-D014

F  
10

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

- (A) To carry on a general machine and manufacturing business; to manufacture, purchase, repair, sell and deal in all kinds of machinery, motors engines, tools, instruments, labour-saving devices and furniture, and to manufacture, purchase, sell and deal in all things and appliances used in connection with the production and use of the before-mentioned articles, and to act as experts and advisers in connection therewith.
- (B) To carry on the trade or business of general machine, tool and instrument repairers.
- (C) To carry on 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 business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (D) To acquire and take over the whole or any part of the business, property and liabilities or 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.
- (E) To subscribe underwrite purchase or otherwise acquire and hold dispose of and deal with any shares, stock, debentures or other securities investments or interests of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon.

- (F) To carry on the business of an investment, estate and trust company and to raise money on such terms and conditions as may be thought desirable and invest the amount thereof in or upon or otherwise acquire in any way thought fit and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature wherever situated or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities of the United Kingdom or any foreign government or authority supreme, municipal, local or otherwise whether at home or abroad.
- (G) To purchase, take on lease or in exchange, 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, equip, improve maintain and alter any buildings facilities or works necessary or convenient for the purposes of the Company.
- (H) 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 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.
- (I) To make advances upon, hold in trust, issue, buy, sell or otherwise acquire and dispose of, on commission or otherwise any such securities or investments as aforesaid, and upon the securities of landed property buildings and hereditaments or any interest therein in Great Britain or Northern Ireland or the Colonies, or in any

Dominion, foreign country or state, or to act as agents or trustees for any of the above or the like purposes.

- (J) To take, make, execute, enter, into, commence, carry on prosecute and defend all suits, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the Company, as holders of or as interested in any such securities and investments as aforesaid, realising such securities and investments, or for obtaining payment of the moneys payable thereon.
- (K) To deal with any bank or banks or others, whether at home or abroad, in the way of placing money on current account or deposit, or to borrow money from such banks, or others.
- (L) To draw, make, accept, indorse, discount, execute and issue and to buy, sell and deal with promissory notes, bills of exchange, bills of lading, letter of credit warrants, debentures and other negotiable or transferable instruments or securities.
- (M) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, the holders of shares of any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered

likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (N) To establish or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.
- (O) To advance, lend or deposit money or give credit to or with any Company firm or person on any terms that may be thought fit and with or without security and particularly to customers or other persons or corporations having dealings with the Company.
- (P) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary company of any such holding company or is associated with the Company in business.



- (Q) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- (R) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (S) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- (T) 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.
- (U) To enter into any partnership, or arrangement in the nature of a partnership, cooperation joint venture 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 from which this Company would or might derive any benefit, whether direct or indirect.
- (V) To amalgamate with any other company or companies.
- (W) 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 grant licences easements and other rights over and dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.

- (X) To distribute any of the Company's property or assets or any proceeds of sale among the members in specie or otherwise, by way of dividend or bonus or by way of reduction of capital with and subject to any incident authorised and consent required by law.
- (Y) To lend or advance or give credit to such persons or companies either with or without security, and upon such terms as may be thought fit and to guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by the Company or by any other person or company whatever including any subsidiary or holding company of the Company or any company associated with the Company in business or by reason of any common stockholding or otherwise.
- (Z) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (AA) To cause the Company to be registered or recognised in any foreign country or place.
- (BB) To do all or any of the above things in any part of the world, and either as principals, agents, contractors trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (CC) 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 of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other paragraph or the order in which the same occur.

CHP-D0539

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20147

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

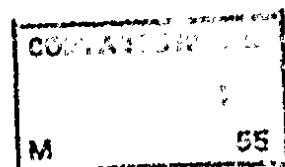
(Amended by Special Resolution passed on [17] February 1991

OF

GEORGE TUCKER EYELET COMPANY LIMITED

---

1. The name of the Company is "GEORGE TUCKER EYELET COMPANY 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 a general machine and manufacturing business; to manufacture, purchase, repair, sell and deal in all kinds of machinery, motors engines, tools, instruments, labour-saving devices and furniture, and to manufacture, purchase, sell and deal in all things and appliances used in connection with the production and use of the before-mentioned articles, and to act as experts and advisers in connection therewith.
  - (B) To carry on the trade or business of general machine, tool and instrument repairers.



- (C) To carry on 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 business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (D) To acquire and take over the whole or any part of the business, property and liabilities or 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.
- (E) To subscribe underwrite purchase or otherwise acquire and hold dispose of and deal with any shares, stock, debentures or other securities investments or interests of any nature whatsoever, and any options or rights in respect thereof, and to buy and sell foreign exchange and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to vote thereon.
- (F) To carry on the business of an investment, estate and trust company and to raise money on such terms and conditions as may be thought desirable and invest the amount thereof in or upon or otherwise acquire in any way thought fit and hold shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature wherever situated or carrying on business, and shares, stocks, debentures, debenture

stocks, bonds, obligations and other securities of the United Kingdom or any foreign government or authority supreme, municipal, local or otherwise whether at home or abroad.

- (G) To purchase, take on lease or in exchange, 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, equip, improve maintain and alter any buildings facilities or works necessary or convenient for the purposes of the Company.
- (H) 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 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.
- (I) To make advances upon, hold in trust, issue, buy, sell or otherwise acquire and dispose of, on commission or otherwise any such securities or investments as aforesaid, and upon the securities of landed property buildings and hereditaments or any interest therein in Great Britain or Northern Ireland or the Colonies, or in any Dominion, foreign country or state, or to act as agents or trustees for any of the above or the like purposes.
- (J) To take, make, execute, enter, into, commence, carry on prosecute and defend all suits, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes and to do all other acts, matters and things which shall at any time appear

conducive or expedient for the protection of the Company, as holders of or as interested in any such securities and investments as aforesaid, realising such securities and investments, or for obtaining payment of the moneys payable thereon.

- (K) To deal with any bank or banks or others, whether at home or abroad, in the way of placing money on current account or deposit, or to borrow money from such banks, or others.
- (L) To draw, make, accept, indorse, discount, execute and issue and to buy, sell and deal with promissory notes, bills of exchange, bills of lading, letter of credit warrants, debentures and other negotiable or transferable instruments or securities.
- (M) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, the holders of shares of any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
- (N) To establish or contribute to any company for the acquisition by

trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees.

- (O) To advance, lend or deposit money or give credit to or with any Company firm or person on any terms that may be thought fit and with or without security and particularly to customers or other persons or corporations having dealings with the Company.
- (P) To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary company of any such holding company or is associated with the Company in business.
- (Q) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the



Company.

- (R) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (S) To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.
- (T) 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.
- (U) To enter into any partnership, or arrangement in the nature of a partnership, cooperation joint venture 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 from which this Company would or might derive any benefit, whether direct or indirect.
- (V) To amalgamate with any other company or companies.
- (W) 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 grant licences easements and other rights over and dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (X) To distribute any of the Company's property or assets or any

proceeds of sale among the members in specie or otherwise, by way of dividend or bonus or by way of reduction of capital with and subject to any incident authorised and consent required by law.

- (Y) To lend or advance or give credit to such persons or companies either with or without security, and upon such terms as may be thought fit and to guarantee and/or give security for the payment of money by or the performance of obligations of all kinds by the Company or by any other person or company whatever including any subsidiary or holding company of the Company or any company associated with the Company in business or by reason of any common stockholding or otherwise.
- (Z) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (AA) To cause the Company to be registered or recognised in any foreign country or place.
- (BB) To do all or any of the above things in any part of the world, and either as principals, agents, contractors trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (CC) 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 of the Company as specified in

each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other paragraph or the order in which the same occur.

4. The liability of the members is limited.
- 5.\* The Company's share capital is £50,000,000 divided into 50,000,000 shares of £1 each.

\* Adopted by Special Resolution passed on [ ] February 1991.

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.

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**NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS**

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**NUMBER OF  
SHARES TAKEN BY  
EACH SUBSCRIBER**

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**FRANK HERBERT ELLIOTT JP**  
The Larches  
Woldingham  
Surrey

**ONE**

**Manufacturer**

**EDWARD CASSLETON ELLIOTT**  
The Warren  
Harpenden  
Herts

**ONE**

**Incorporated Accountant**

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**Dated this 15th day of August 1934**

**Witness to the above signatures:-**

**JAMES WILLIAM CAMPBELL**  
4/6 Throgmorton Avenue  
London  
EC2

**Chartered Secretary**

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on [ ] February 1991)

OF

GEORGE TUCKER EYELET COMPANY LIMITED

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INTERPRETATION

1. In these Articles, unless the context otherwise requires:-

"the Act" means the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force;

"the Seal" means the common seal of the Company;

"Secretary" means any person appointed to perform the duties of the Secretary of the Company including a deputy or assistant secretary;

"Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985;

"The United Kingdom" means Great Britain and Northern Ireland;

"dividend" includes bonus;

Expressions referring to writing shall be construed as including references to printing, lithography, typewriting, photography, and other 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;

Words importing persons shall include corporations;

The words "paid up" shall include "credited as paid up";

Words or expressions defined in the Act shall have the meanings so defined.

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.

#### TABLE A EXCLUDED

2. The regulations in Table A shall not apply to the Company except so far as the same are repeated or contained in these Articles.

#### REGISTERED OFFICE

3. The Registered Office of the Company shall be at such place in England as the directors shall from time to time appoint.

#### PRIVATE COMPANY

4. The Company is a "Private Company" within the meaning of Section 1 of the Act, and accordingly (1) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing; (2) 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) is limited to fifty, and the registration of any transfer of shares which (if effective) would make the number of members exceed such limit shall be void, provided that, for the purposes of this provision, where two or more persons hold one or more

shares in the Company jointly, they shall be treated as a single member; (3) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; and (4) no share-warrant to bear shall be issued.

#### CAPITAL

5. The share capital of the Company at the date of adoption of these Articles is £50,000,000 divided into 50,000,000 shares of £1 each.

#### SHARES

6. The provisions of Section 89(1) of the Act shall not apply to the Company.
7. The shares shall (subject to the restrictions applicable to the Company as a Private Company and in the case of new shares created on any increase of capital subject to any direction to the contrary that may be given by the Company in General Meeting at the time the capital is increased) be at the disposal of the directors and they may allot, grant options over or otherwise dispose of the same to such persons (including any director) and on such terms as they think fit provided that no share shall be issued at a discount except as provided by Section 97 of the Act.
8. Where shares are issued at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premiums on these shares shall be transferred to an account called the "Share Premium Account" as provided by Section 130 of the Act.
9. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, or other special rights, or such restrictions whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by special resolution determine, and if so determined any preference share may be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

10. Subject to the provisions of Section 125 of the Act, the holders of any class shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or the subdivision of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, or to any act or thing which by virtue of these Articles or otherwise cannot be done or carried into effect without the consent of such class, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such meeting the provisions of these Articles relating to general



meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, that any holder of shares of the class present in person or by proxy may demand a poll, that the holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively, and that if any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present shall be a quorum.

11. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of the shares of that class, be deemed to be modified by the creation or issue of further shares (including shares carrying dividend at a higher rate or entitling the holders to be paid in winding up a premium or a larger premium on the capital paid up thereon than the shares already issued or both) ranking pari passu therewith.
12. The Company may exercise the powers of paying commissions conferred by Section 97 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in Section 153 of the Act.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the provisions of the Act, the Company may purchase any of its own shares; and subject to the provisions of the Act, the Company may make a payment in respect of any redemption or purchase, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

#### SHARE CERTIFICATES

16. Every person whose name is entered as a member in the register of members shall be entitled within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) to receive without payment one certificate for all his shares of each class or, upon payment of 13p ( or such less sum as the directors shall from time to time determine) in respect of every certificate after the

first, several certificates each for one or more of his shares. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate for shares shall specify the number and (subject as hereinafter mentioned) the distinguishing numbers of the shares to which it relates and the amount paid up thereon. If at any time all the issued shares in the Company, or all the issued shares of a particular class, are fully paid up and rank pari passu for all purposes, none of those shares need thereafter have a distinguishing number so long as it remains fully paid up and ranks pari passu for all purposes with all shares of the same class for the time being issued and fully paid up.

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 13p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the directors think fit and (in case of a defaced certificate) on delivery up of the original certificate.

#### LIEN

18. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

19. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
20. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to like lien for sums not presently payable as existed upon the the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

22. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company (or to such other persons as the directors shall specify) at the time or times and place

so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

23. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine but the directors shall be at liberty to waive payment of such interest wholly or in part.
26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
28. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest

at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum, as may agreed upon between the directors and the member paying such sum in advance.

#### TRANSFER OF SHARES

29. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
30. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
31. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share (whether or not it is a fully paid share.)
32. The Directors may also decline to recognise any instrument of transfer unless:-
  - (a) a fee of 13p or such lesser sum as the directors may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of share.
33. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

34. Every instrument of transfer shall be left at the Registered Office of the Company or such other place as the directors may appoint. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register shall, on demand, be returned to the person depositing the same.
35. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any one year.
36. The Company shall be entitled to charge a fee not exceeding 13p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

#### TRANSMISSION OF SHARES

37. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; and nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to

decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

39. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
40. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company; and the directors may retain all dividends, bonuses or other moneys payable in respect of the share until he becomes registered as the holder thereof or duly transfers the same.

#### FORFEITURE OF SHARES

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



42. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
44. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
46. A statutory declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall

not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

#### ALTERATION OF CAPITAL

48. The Company may by Ordinary Resolution increase the share capital by such sum to be divided into shares of such amount 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 resolution may prescribe.
49. The Company may, at any general meeting at which the capital is increased, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 97 of the Act) at a discount to all the shareholders for the time being, in proportion to the number of shares held by them respectively, or give any other directions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the directors.
50. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the existing share capital.

51. Unless otherwise provided in accordance with these Articles the new shares shall be ordinary shares.
52. The Company in general meeting may by ordinary resolution:-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Subject to the provisions of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association 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;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
53. Upon any consolidation of fully paid shares into shares of larger amount the directors may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated in to each consolidated share, and in the case of any shares registered in the name or names of one or more members being consolidated with shares registered in the name or names, of another member or members the directors may make such arrangements for the issue, acceptance and/or sale of fractional certificates or for the sale of the consolidated shares, and may sell the consolidated share or the fractions represented by such fractional certificates, to such person or persons at such time or times and at such price or prices as they may think fit and shall distribute the net proceeds of sale among such members

rateably in accordance with their rights and interests in the consolidated share or the fractions represented by such fractional certificates, and for the purposes of giving effect to any such sale the directors may appoint some person to transfer the shares or fractions sold to the purchaser or purchasers thereof.

54. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any way.

#### GENERAL MEETINGS

55. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint.
56. All general meetings other than annual general meetings shall be called extraordinary general meetings.
57. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

### NOTICE OF GENERAL MEETINGS

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

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
59. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
60. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to

attend and to vote on a poll instead of him, and that proxy need not also be a member. In the case of a meeting convened for the purpose of passing a special or extraordinary resolution, the notice shall also specify the intention to propose the resolution as a special or extraordinary resolution, as the case may be. The Company shall comply with the provisions of Section 376 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

#### PROCEEDINGS AT GENERAL MEETINGS

61. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring, the fixing of the remuneration of the directors and the auditors, and the re-appointment of auditors retiring at an annual general meeting and eligible and willing to be re-appointed.
62. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy and representing not less than one-tenth of the issued capital of the Company for the time being shall be a quorum.
63. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

64. The Chairman, if any, of the Board of Directors, shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
65. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
66. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
67. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the chairman; or
  - (b) by at least two members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
68. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
69. The demand for a poll may be withdrawn.
70. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the chairman of the meeting be of sufficient magnitude to vitiate the resolution.
71. If a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to any vote or votes to which he may be entitled as a member.
73. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the



meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

74. A resolution in writing signed by all the members of the Company shall be as valid and effectual as a resolution of a general meeting, but this provision shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these Articles ought to be dealt with in general meeting of the Company.

#### VOTING OF MEMBERS

75. Subject to any special terms as to voting upon which any shares may be issued or may from time to time be held, and subject as hereinafter mentioned, on a show of hands every member who is present in person or by proxy shall have one vote, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the holder.
76. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
78. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
80. On a poll votes may be given either personally or by proxy.
81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under its common seal.
82. A proxy need not be a member of the Company.
83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 24 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
84. An instrument appointing a proxy may be in the usual common form or in any other form which the directors shall approve.
85. The instrument appointing a proxy may include directions the principal directing the proxy to vote in favour of or against any proposed resolution.
86. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
87. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or

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

#### CORPORATIONS ACTING BY REPRESENTATIVES

##### AT MEETING

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

##### DIRECTORS

89. Unless and until otherwise determined by ordinary resolution of the Company the number of directors (other than annual directors) shall not be less than two.
90. The directors (other than annual directors) may from time to time or at any time appoint any person or persons in the employment of the Company to be an annual director or annual directors and the following provisions shall apply:-
- (1) An annual director shall only hold office up to and including the ordinary meeting next following his appointment; but shall on so ceasing to be an annual director be eligible for re-appointment

provided always that such appointment shall terminate if and when he ceases to be an employee of the Company.

- (2) Unless and until otherwise determined by the Company in general meeting the number of annual directors shall not at any time exceed three.
- (3) The remuneration of an annual director shall from time to time be fixed by the directors (other than the annual directors).
- (4) An annual director shall not be taken into account for the purpose of the number of directors fixed by Article 87 nor for the purposes of the Articles relating to the rotation of directors.

- 91. The directors (other than a managing director or annual director) shall be entitled to such remuneration for their services as the Company in general meeting shall from time to time determine. Unless otherwise determined by the Company at the meeting at which such remuneration is authorised, such remuneration shall be divided between the directors (other than as aforesaid) in such proportion and manner as the directors may unanimously determine or in default of such determination equally except that any director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office.
- 92. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
- 93. Any director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits or partly in one way and partly in another as the directors may determine.

94. A director shall not require a shareholding qualification.

#### BORROWING POWERS

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

#### POWERS AND DUTIES OF DIRECTORS

96. The business of the Company shall be managed by the directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to 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 that regulation had not been made.
97. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

98. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
99. The Company may exercise the power conferred by Section 362 of the Act with regard to the keeping of an overseas branch register, and the directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.
100. The directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, may fix their remuneration, any may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
101. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
102. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at

such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with the same.

103. The directors shall cause minutes to be made in books provided for the purpose-

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

104. The directors shall duly comply with the provisions of the Act, and particularly the provisions as to the keeping presentation and circulation of accounts, keeping a register and copies of mortgages and charges, keeping the register of members, keeping and producing a register of directors' shareholdings, keeping a register of directors and secretaries 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 containing all such information and particulars as are required by the Act, together with any certificates required to be sent therewith, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements requiring registration, particulars and copies of mortgages and charges and all other documents requiring registration.

105. The directors may from time to time appoint one or more of their body to the office of managing director or assistant managing director for such period, upon such conditions, with such powers, and at such remuneration

(whether by way of salary, or commission, or participation in profits or otherwise, or partly in one way and partly in another), as they may think fit. The appointment of a managing director or assistant managing director shall be subject to determination *ipso facto* if he ceases from any cause to be a director, or (subject to the terms of any contract between him and the Company) if the directors resolve that his tenure of the office of managing director or assistant managing director be determined.

106. The Directors may from time to time appoint any member of the Board of Directors of the Company to the office of Chief Executive for such period, upon such conditions, with such powers, and at such remuneration (whether by way of salary, or commission, or participation in profits or otherwise, or partly in one way and partly in another), as they may think fit. The appointment of a Chief Executive shall be subject to determination *ipso facto* if he ceases from any cause to be a director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his tenure of the office of Chief Executive be determined.
107. A director of the Company may be or become a director or other officer of any other company, including any company promoted by the Company or in which the Company is or may be or become interested as a vendor, shareholder or otherwise acquire shares in or securities of any such other company, and no such director shall be accountable for any remuneration, salary or other benefit or profit received as a director or officer of, or from his interest in such other company. The directors may also exercise the voting power conferred by the shares in any such other company in such manner in all respects as they think fit, including voting in favour of any resolution appointing the directors or any or all of them as directors or officers of such other company or voting or providing for the payment of



remuneration to the directors or officers of such other company. And any director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or other officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

108. A director may and shall be deemed always to have been allowed to hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office as director for such period, and a director may be appointed by the director to hold any such other office or place of profit on such terms and at such remuneration (by way of salary, commission or participation in profits or otherwise, or partly in one way and partly in another) as the directors may determine. Any director holding any other office or place of profit under the Company shall retire therefrom forthwith on attaining the age of sixty-five. Any director may act in a professional capacity (except as Auditor) for the Company, and he shall be entitled to remuneration for professional services as if he were not a director.
109. A director who holds or has held any other office or place of profit under the Company may participate in any scheme instituted by the Company for providing pensions, life assurance or other benefits for its employees. The remuneration payable in respect of any such other office or place or profit (which for this purpose shall include the office of managing director) may, subject to the approval of the Company in general meeting in any case where such approval is required by law, include the payment to him or his widow or dependants of a pension or other benefits on or after retirement from such other office apart from or in addition to the benefits provided by

any such scheme and such pension or other benefits may be paid notwithstanding that on retirement from such other office or place of profits the director remains a director.

110. No director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any other office or place of profit or as a vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office, or of the fiduciary relation thereby established. A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall disclose his interest at a meeting of the directors in accordance with section 317 of the Act. No director as a director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every director may vote or otherwise act as a director in respect of) any contract by or on behalf of the Company to give to the directors or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or arrangement relating to any scheme for providing pensions, life assurance or other benefits for the employees of the Company including directors, or any contract or dealing with a corporation, body of trustees or firm of which the directors of the Company or any of them may be directors, members or partners or to any resolution to allot shares or obligations to any director of the Company or to pay him a commission in

respect of the subscription thereof and such prohibition may at any time or times be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

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

#### ALTERNATE DIRECTORS

112. The directors may be at any time at the request of a director appoint any person approved by the directors to be an alternate director of the Company to represent such director, and may at any time remove any alternate director so appointed from office. An alternate director so appointed shall not, except by virtue of an agreement by the director whom he represents entitling him to part of the remuneration which would otherwise be payable to such director, 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 Articles with regard to directors. An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the directors, and, in the absence of the director whom he represents, to attend and vote at all meetings of the directors and to perform all the functions of such director as a director. An alternate director shall ipso facto cease to be an alternate director if the director whom he represents (a) gives notice

to the Company terminating such appointment or (b) ceases for any reason to be a director, provided that if any director retires and is re-elected by the meeting at which such retirement took effect, any appointment of an alternate director for 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. A person may act as alternate director to represent more than one director and a director may be appointed to be also an alternate director, and an alternate director shall be entitled at meetings of the directors to one vote for every director in his own right.

#### DISQUALIFICATION OF DIRECTORS

113. The office of director shall be vacated -

- (a) if he resigns his office by notice in writing to the Company; or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) if he becomes prohibited from being a director by reason of any order made under the Company Directors Disqualification Act 1986 or other statutory provision; or
- (d) if he becomes of unsound mind; or
- (e) if he shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that he has by reason of such absence vacated office except that this provision shall not apply to a director resident outside the United Kingdom; or
- (f) if notice in writing signed by the holders of at least three-quarters of the issued shares of the Company be given to the Company requiring him to vacate office.
- (g) (i) at the conclusion of the Annual General Meeting

commencing next after he attains the age of 70, provided that acts done by a person as director shall be valid notwithstanding that it is afterwards discovered that his appointment had terminated by virtue of this sub-article and provided further that where a director vacates office by virtue of this sub-article he shall not be eligible for re-election under Article 113 nor be re-elected under Article 114 of these Articles and if at the meeting at which he retires the vacancy is not filled it may be filled as a casual vacancy.

- (ii) sub-paragraph (i) of this sub-article shall not apply to a director who has attained the age of 70 on or before 1st January 1971.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

114. The Directors shall not be required to retire by rotation.
115. The Company may from time to time by ordinary resolution increase or reduce the number of directors, but this Article shall not be deemed to authorise the removal of a director otherwise than as herein elsewhere provided or as provided by the Act.
116. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
117. The Company may by ordinary resolution, of which special notice has been given in accordance with Section 379 of the Act, remove any director

before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company. Where notice of an intended resolution under this Article has been given the provisions of Section 303 of the Act shall be complied with.

118. The Company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding Article, and (without prejudice to the power of the directors under these Articles to appoint any person to be a director) the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director.

#### PROCEEDINGS OF DIRECTORS

119. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall be necessary to give notice of a meeting of directors to any director even if for the time being absent from the United Kingdom.
120. Any director or member of a committee of directors may participate in a meeting of the directors or such committee by means of conference telephone or any other communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at

such meeting and any person so participating shall be entitled to vote and be counted in a quorum accordingly.

121. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.
122. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
123. The directors may from time to time elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
124. 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.
125. 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.
126. A committee may meet and adjourn as it thinks proper. Questions arising

at any meeting shall be determined by a majority of votes of members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

127. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
128. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

#### SECRETARY

129. The secretary shall, and a deputy secretary may, be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary or deputy secretary so appointed may be removed by them. The directors may from time to time authorise (generally or specially) any person to perform the duties of the secretary in his absence. Any provision of the Articles requiring or authorising anything to be done by the Secretary shall be performed by the secretary or the deputy secretary.
130. No person shall be appointed or hold office as secretary or deputy secretary who is-
- (a) the sole director of the Company; or
  - (b) a corporation the sole director of which is the sole director of the Company; or



(c) the sole director of a corporation which is the sole director of the Company.

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

#### TREASURER

132. A treasurer may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any treasurer so appointed may be removed by them. The directors may from time to time authorise (generally or specially) any person to perform the duties of the treasurer in his absence.

#### THE SEAL

133. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose. All forms of certificate for shares, stock, debentures, debenture stock, or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal and shall bear the autographic signatures of one or more directors and the secretary or other person as aforesaid.
- [134. Without prejudice to the immediately proceeding regulation, subject to the provisions of the Act a document signed by a director and the secretary of the Company, or by two directors of the Company, and expressed (in whatever form of words) to be executed by the Company shall have the

same effect as if executed under the Seal of the Company provided that its execution in that way is authorised by the directors or a duly constituted committee of directors.

#### DIVIDENDS AND RESERVE

135. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
136. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company according to the estimate thereof formed by the directors. The directors may also pay any dividend payable at a fixed rate if they are of opinion that the profits justify payment.
137. No dividend shall be paid otherwise than out of profits.
138. The directors may, before recommending any dividend, write off such sums as they think proper for depreciation and may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for providing for depreciation, or for writing down assets, or for equalising dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it imprudent, inexpedient or inconvenient to distribute.
139. Subject to the rights of persons, if any, entitled to shares with special right as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but

no amount paid on a share in advance of calls shall be treated for the purposes of this Articles as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

140. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
141. The Company in general meeting may at any time and from time to time upon the recommendation of the directors resolve that any profits made on the realisation of investments or other capital assets or any other undistributed profits of a capital nature or any investments or assets representing such profits be divided among the members on the footing that they receive the same as capital.
142. Any general meeting declaring a dividend or bonus may upon the recommendation of the directors direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to any distribution under this or the preceding Article the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and

may vest any such specific assets in trustees as may seem expedient to the directors.

143. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or person entitled thereto, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or person entitled or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the holder or person entitled or joint holders may direct and shall be sent at his or their risk. Every such cheque or warrant if purporting to be duly endorsed or subscribed, shall be a good discharge to the Company in respect of such payment.

144. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

145. No dividend shall bear interest against the Company.

#### ACCOUNTS

146. The directors shall cause proper books of account to be kept with respect to:-

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

Proper books shall not be deemed to be kept if there are not kept such

books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

147. The books of account shall be kept at the registered office of the Company, or, subject to Section 222 of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
148. The directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the directors or by the Company in general meeting.
149. The directors shall from time to time, in accordance with the provisions of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act. The auditors' report shall be read before the meeting.
150. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and the directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. No accidental non-compliance with the provisions of this

Article shall invalidate the proceedings at the meeting.

CAPITALISATION OF PROFITS

151. The Company in general meeting may upon the recommendation of the directors resolve that any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, be capitalised and that the amount so capitalised or any sum standing to the credit of any capital redemption reserve fund, share premium account or other capital reserve be distributed by way of dividend and in the same proportions on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full either at par or at such premium as the resolution may provide unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution which shall be binding on all members.

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

152. For the purpose of giving effect to any resolution under the preceding Article the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or

by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation.

#### AUDIT

153. Auditors shall be appointed and their duties regulated in accordance with Chapter V of Part XI of the Act.

#### NOTICES

154. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted.
155. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
156. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an

address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

157. Notice of every general meeting shall, be given in any manner hereinbefore authorised to -

- (a) every member entitled to attend and vote at such meeting including those members who (having no registered address within the United Kingdom) have supplied the Company an address outside the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditors for the time being of the Company.

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

158. If a member has no registered address within the United Kingdom and has not supplied to the Company an address within or outside the United Kingdom for the giving of notices to him, he shall nevertheless be entitled to receive notices of general meetings and any other notice required to be given to him at the address entered alongside his name in the register of members of the Company.

#### WINDING UP

159. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and other sanction required by the Act, distribute amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, with the like sanction,



set such value as he deems fair upon any property to be distributed as aforesaid and may determine how such distribution shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit. Provided always that no member shall be compelled to accept any shares or other securities whereon there is any liability and if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed pursuant to Section 111 of the Insolvency Act 1986. A special resolution sanctioning a sale to another company pursuant to the said section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the members otherwise than in accordance with their existing rights.

#### INDEMNITY

160. Every director or other officer (including auditor) 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 Section 310 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 (including auditor) 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.

# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

291547

Name of company

\* BLACK & DECKER LIMITED

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 15 December 1993 the nominal capital of the company has been increased by £ 100,000,000 beyond the registered capital of £ 50,000,000.

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

A copy of the resolution authorising the increase is attached. §

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

the new shares are ordinary shares of £1 each  
ranking pari passu with the existing ordinary shares of £1 each

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

Please tick here if  
continued overleaf

☐

Signed

*R. Green*

Designation‡  
SECRETARY

Date

15/12/93

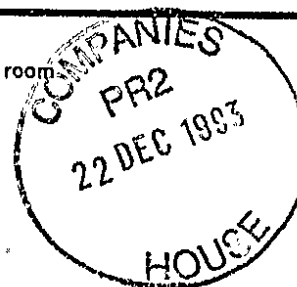
Presenter's name address and  
reference (if any):

McKenna & Co  
Mitre House  
160 Aldersgate St.  
London EC1A 4DD

RHC/04085.27

For official Use  
General Section

Post room



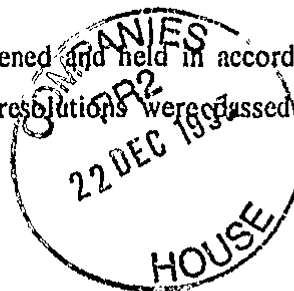
Jordans

Jordan & Sons Limited  
21 St. Thomas Street, Bristol BS1 6JS Tel. 0272-230600 Telex 449119

**BLACK & WALKER LIMITED**

**(Registered No. 291547)**

At an extraordinary general meeting of the Company duly convened and held in accordance with the Companies Act 1985 on 15 December 1993 the following resolutions were passed as ordinary resolutions of the Company:-



**ORDINARY RESOLUTION 1**

THAT the authorised capital of the Company be increased from £50,000,000 to £150,000,000 by the creation of 100,000,000 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares of £1 each.

**ORDINARY RESOLUTION 2**

THAT the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined for the purposes of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £139,980,000 provided that this authority shall expire on the date being five years after the passing of this resolution unless renewed, varied or revoked by the Company in general meeting and this authority shall be in addition to any other earlier such authorities.

*R. P. Green*

**Chairman**

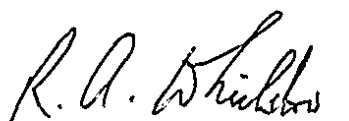
(Registered No. 291547)

The Companies Act 1985  
Special Resolutions  
of  
**BLACK & DECKER LIMITED**  
(passed on 18th November 1994)

At an extraordinary general meeting of the Company duly convened and held on 18th November 1994 the following resolutions were passed as special resolutions of the Company:-

**SPECIAL RESOLUTIONS**

1. That, the document produced to the Meeting and for the purpose of identification marked "A" and initialled by the Chairman thereof be approved and adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of the existing Memorandum of Association;
2. That, the regulations contained in the document produced to the Meeting and for the purpose of identification marked "B" and initialled by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

  
Signed.....  
Chairman

D0086.ST





COMPANIES FORM No. 49(1)

**Application by a limited company  
to be re-registered as unlimited**

**49(1)**

Please do not  
write in  
this margin

Pursuant to section 49(1) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

[ ] [ ] [ ] [ ]

291547

Name of company

\* insert full name  
of company

\* **BLACK & DECKER**

NOTE  
Alterations in the  
memorandum  
and articles  
should be set  
out overleaf

applies to be re-registered as unlimited.

The following documents are attached in support of this application for the company to be re-registered as unlimited:

1. Signed assents by or on behalf of all the members of the company (Form No. 49(8)(a) )
2. A statutory declaration made by the directors of the company in compliance with section 49(8)(b) of the above Acts
3. A printed copy of the company's memorandum incorporating the alterations set out overleaf
4. [A printed copy of the company's articles incorporating the alterations set out overleaf] ~~† Printed articles for registration, the company not having previously registered articles~~†

§ a non-prescribed  
form of Statutory  
Declaration (Form  
No. 49(8)(b)) is  
available

Nominal share capital (if any) provided  
for in the articles as altered

£ 150,000,000

Signed

*R. P. Gurn*

[Director][Secretary]† Date

18th November 1994

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

**McKENNA & CO  
MITRE HOUSE  
160 ALDERSGATE STREET  
LONDON EC1A 4DD**

Ref: SJW/7493/41

For official Use  
General Section

Post 10am



EDX \*E2MQZ00R\* 3706  
COMPANIES HOUSE 20/12/94

*P20 Drummonds  
E20  
C-37989*

Alterations in the memorandum

1. Definition of words "Company Limited by Shares" and substitution with the words "An Unlimited Company Having a Share Capital".
2. Deletion of word "Limited" in Clause 1.
3. Insertion of a new Clause 3 in substitution for the existing Clause 3.
4. Deletion of Clause 4 as the liability of the members is no longer limited.
5. Deletion of Clause 5 to conform with the provisions of Table E in the Schedule to the Companies (Tables A to F) Regulations 1985.

Please do not  
write in this  
margin

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

Alterations in the articles

New long form Articles of Association have been adopted in substitution for the existing Articles of Association. The new Articles of Association conform with the requirements of the Companies Act 1985 and incorporate the form of Table E in the Schedule to the Companies (Tables A to F) Regulations 1985.



COMPANIES FORM No. 49(8)(a)

**Members' assent to company  
being re-registered as unlimited**

**49(8)(a)**

Please do not  
write in this  
margin

Pursuant to section 49(8)(a) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

291547

Name of company

\* BLACK & DECKER

\* insert full name  
of company

We, being all the members of the company assent to the company being  
re-registered as unlimited

Signature of member (or  
person lawfully authorised  
to sign on his behalf)

1 Full name of member BLACK & DECKER INTERNATIONAL

Address WESTPOINT, THE GROVE, SLOUGH,  
BERKSHIRE SL1 1QQ

*C. P. Smith*

2 Full name of member EMHART INTERNATIONAL LIMITED

Address 177 WALSALL ROAD, PERRY BAR,  
BIRMINGHAM B42 1BP

*W. J. Lamer*

3 Full name of member

Address

4 Full name of member

Address

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

McKENNA & CO  
MITRE HOUSE  
160 ALDERSGATE STREET  
LONDON EC1A 4DD  
Ref: SJW/7493/41

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General Section

Post room



Signature of member (or  
person lawfully authorised to  
sign on his behalf)

Please do not write  
in this margin

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

5 Full name of member

Address

6 Full name of member

Address

7 Full name of member

Address

8 Full name of member

Address

9 Full name of member

Address

10 Full name of member

Address

11 Full name of member

Address

12 Full name of member

Address

13 Full name of member

Address

Please enter in box  
opposite, the number of  
continuation sheets attached.



G

COMPANIES FORM No. 49(8)(b)

**Form of Statutory Declaration  
by directors as to members'  
assent to re-registration of a  
company as unlimited**

49(8)(b)

Please do not  
write in  
this margin

Note. This form is not prescribed  
but has been prepared for those who wish to use it

Pursuant to section 49(8)(b) of the Companies Act 1985

13 DEC 1994

To the Registrar of Companies

For official use

Company number

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

[ ] [ ] [ ] [ ]

291547

Name of company

\* BLACK & DECKER

\* insert full name  
of company

We A.M.J. van Schijndel, D.C. Fanthorpe, W.I.B. Freeman,  
R.M. Mair, C.W. Pettican, B.D. Rivers

of Westpoint, The Grove, Slough, Berkshire SL1 1QQ

† delete as  
appropriate

[the sole director] [all the directors]† of the above company do solemnly and sincerely declare  
that the persons by whom or on whose behalf assent has been given on the attached Form  
No.49(8)(a) to the company being re-registered as unlimited constitute the whole membership of  
the company, and  
that where any of these persons has not himself subscribed the form of assent, I/we have taken  
all reasonable steps to satisfy myself/ourselves that each person who subscribed it on behalf of a  
member was lawfully empowered to do so.

And I/we 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 Westpoint,  
Slough

the 13th day of December  
one thousand nine hundred and ninety-four  
before me

A Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths.

Declarant(s) to sign below

AMJS  
JCF  
WBE  
RMM  
CWP  
BDR

Phillip H Jones  
SOLICITOR and NOTARY  
RIDING COURT  
DATCHET SLOUGH  
0753 535000

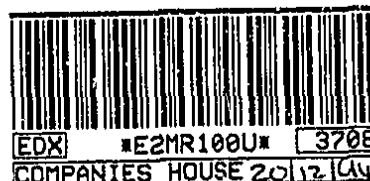
Presentor's name address and  
reference (if any):

McKENNA & CO  
MITRE HOUSE  
160 ALDERSGATE STREET  
LONDON EC1A 4DD

Ref: SJW/7493/41

For official Use  
General Section

Post room



291547

"A"

*Ray*

The Companies Acts 1985 and 1989

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AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

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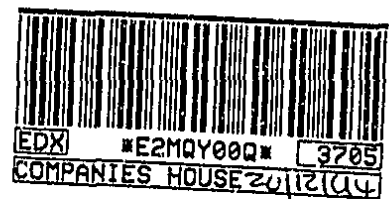
Amended

**MEMORANDUM OF ASSOCIATION**

(as altered by Special Resolution on 18th November 1994)

of

**BLACK & DECKER**



---

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

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Amended  
MEMORANDUM OF ASSOCIATION  
(as altered by Special Resolution on 18th November 1994)  
of  
**BLACK & DECKER**

---

1. The name of the Company is "BLACK & DECKER".
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 a general machine and manufacturing business, to manufacture, purchase, repair, sell and deal in all kinds of machinery, motors, engines, tools, instruments, labour-saving devices and furniture, and to manufacture, purchase, sell and deal in all things and appliances used in connection with the production and use of the before-mentioned articles, and to act as experts and advisers in connection therewith.
  - (b) To carry on the trade or business of *general machine, tool and instrument repairers*.
  - (c) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.

---

\* The Company was incorporated under the name of Twigg and Beeson Limited, which name was changed on 1st January 1974 to George Tucker Eyelet Company Limited, which name was changed to Black & Decker Limited on 2nd April 1991.

\*\* This Memorandum of Association was altered by substitution of a new Memorandum of Association pursuant to a Special Resolution passed on 18th November 1994.

- (d) To buy, hire, manufacture and otherwise acquire, sell, let on hire and otherwise deal in computers of every kind and provide computer services of every description.
- (e) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business, and generally to undertake and carry on, directly or indirectly, all trading, mercantile, commercial and manufacturing operations whatsoever which may from time to time be determined upon and conveniently be carried on in connection with any of the Company's objects or be otherwise calculated directly or indirectly to enhance the value of or render profitably any of the Company's property, rights or business for the time being.
- (f) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (g) To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to give guarantees or become security for any such purposes.
- (h) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (i) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (j) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or

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

- (k) To enter into any arrangements with any governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such a charters, contracts, decrees, rights, privileges, and concessions.
- (l) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of 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 directly or indirectly to benefit this Company.
- (m) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors or others.
- (n) To remunerate any person, firm or company rendering services to this Company, whether by way of payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (o) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.
- (p) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give

pensions, gratuities or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

- (q) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (r) To promote any other company for the purpose of acquiring all or any of the property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (s) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (t) To distribute among the Members of the Company in specie any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (u) To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, the holders of shares of any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

- (v) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, subsidiaries or otherwise.
- (w) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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

Names, Addresses and  
Descriptions of Subscribers

Number of shares  
taken by each Subscriber

Frank Herbert Elliott JP  
The Larches  
Woldingham  
Surrey

Manufacturer

One

Edward Castleton Elliott  
The Warren  
Harpenden  
Herts

Incorporated Accountant

One

Dated this 15th day of August 1934.

Witness to the above Signatures:

James William Campbell,  
4/6 Throgmorton Avenue  
London EC2  
Chartered Secretary



No. 291547

"B"

Roy

THE COMPANIES ACTS 1985 AND 1989

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AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

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NEW  
ARTICLES OF ASSOCIATION

of

BLACK & DECKER

(adopted by special resolution  
passed on 18th November 1994)

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**The Companies Acts 1985 and 1989**

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**AN UNLIMITED COMPANY HAVING A SHARE CAPITAL**

---

**NEW  
ARTICLES OF ASSOCIATION**

of

**BLACK & DECKER**

(Adopted by special resolution passed on 18th November 1994)

**INTERPRETATION**

1. In these regulations:-

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;
"the articles"	means the articles of the company;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"executed"	includes any mode of execution;
"office"	means the registered office of the company;
"the holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"the seal"	means the common seal of the company;
"secretary"	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;
"the United Kingdom"	means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

2. The regulations contained in Table E in the Schedule to the Companies (Table A to F) Regulations 1985 shall not apply to the company.

### SHARE CAPITAL

3. The share capital of the company at the date of adoption of these articles is £150,000,000 divided into 150,000,000 ordinary shares of £1 each.
4. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
5. No share may be allotted or issued to a person who is not a member of the company at the date of adoption of these articles.
6. The liability of the members is unlimited. The members, by reason of their membership of the company, are jointly and severally liable for all debts of the company. The liability of the members for the company's debt is not limited in any respect by the amount of the company's share capital.
7. Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.

8. The provisions of Section 89(1) of the Act shall not apply to the company.
9. Subject to the provisions of the Act and to these articles, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.
10. Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities in accordance with article 5. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of these articles or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of 5 years from the date of adoption of these articles, but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.
11. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
12. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.
13. Subject to the provisions of Section 125 of the Act, the holders of any class shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable

thereon, or to the amalgamation into one class of the shares of any two or more classes or the subdivision of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, or to any act or thing which by virtue of these Articles or otherwise cannot be done or carried into effect without the consent of such class, and generally to any alteration, contract, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such writing or resolution shall be binding upon all the holders of shares of the class. To every such meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, that any holder of shares of the class present in person or by proxy may demand a poll, that the holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum as above defined is not present those of such holders who are present shall be a quorum.

#### **SHARE CERTIFICATES**

14. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal or be executed as a deed in accordance with article 108 and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up thereon. The shares shall not bear distinguishing numbers. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

15. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN

16. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.
17. The company may sell in such manner as the directors determine to a member of the company at the date of adoption of these articles, any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, demanding payment and stating that if the notice is not complied with the shares may be sold.
18. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
19. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

20. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each



member shall (subject to receiving at least fourteen clear days' notice, or such lesser period of notice as they may agree to accept, specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

21. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
24. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
25. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
26. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice, or such lesser period of notice as may be specified in the terms of issue of shares, requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

27. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
28. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other member of the company at the date of adoption of these articles and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a *forfeited share is to be transferred to any other member of the company at the date of adoption of these articles*, the directors may authorise some person to execute an instrument of transfer of the share to that member.
29. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
30. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be *conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share* and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### **TRANSFER AND TRANSMISSION OF SHARES**

31. No transfer of any share other than to a person who is already a member of the company shall be registered or recognised by the company. No person becoming entitled to a share by transmission (whether by operation of law or otherwise or whether in consequence of death or bankruptcy of a member or dissolution of a corporate member or order of a court of competent jurisdiction) shall be registered as a member of the company, nor shall any transfer of any share by such a person other than to a person who is already a member of the company be registered or recognised by the company.
32. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
33. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share, in which case 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.
34. The registration of transfer of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
35. No fee shall be charged for the registration of any instrument or other document relating to or affecting the title to any share.
36. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### **ALTERATION OF SHARE CAPITAL**

37. The company may by ordinary resolution:-

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing share;
- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
- (e) reduce its share capital and any share premium account in any way.

38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any member of the company at the date of adoption of these articles or, subject to the provisions of the Act, to the company and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

#### GENERAL MEETINGS

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

### NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least seven days' notice but a general meeting may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The business of the next annual general meeting held following a dissolution event within article 126 shall include as part of the business of the meeting which is not to be deemed special the consideration of the voluntary winding-up of the company.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to the directors and auditors.

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

### PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
44. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the

same day in the next week at the same time and place or to such time and place as the directors may determine.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting of the holders of any class of shares in the company.
48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice or such lesser period of notice as the members may agree to accept shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-
  - (a) by the chairman; or
  - (b) by at least two members having the right to vote at the meeting; or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

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

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice or such lesser period of notice as the members may agree to accept shall be given specifying the time and place at which the poll is to be taken.

56. A resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present or, if such member is a corporation, signed by the duly authorised representative of that member, shall be effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each signed by or on behalf of one or more members. In the case of joint holders the signature of any one of such joint holders shall be sufficient execution on behalf of the joint holders. Where a resolution in writing is signed on behalf of a member, being a corporation, a director or the secretary thereof shall be deemed to be its duly authorised representative.

#### VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who is present whether (being an individual) in person or (being a corporation) by a duly authorised representative, not being himself a member entitled to vote, or is present by proxy, shall have one vote and on a poll every member, whether present in person or (being a corporation) by a duly authorised representative or by proxy, shall have one vote for every share of which he is the holder.
58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
59. A member in respect of whom an order had been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.



60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
63. An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it. A proxy need not be a member of the company. An instrument of proxy shall be in any usual or common form or any other form which the directors may approve. The instrument of proxy shall be deemed to include the right to demand or join in demanding a poll. The proxy shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates.
64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-
- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours or such lesser period of time as the directors may agree to accept before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours or such lesser period of time as the directors may agree to accept before the time appointed for the taking of the poll; or

- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded or, with the agreement of the directors, at any time before the holding of the poll, to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### DIRECTORS

66. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.
67. A director (including an alternate director) shall not be required to hold any qualification shares in the company, but shall nevertheless be entitled to notice of any general meeting.
68. Any director which is a body corporate may by notice in writing under the hand of any director or member of the governing body of such body corporate left at the registered office of the company appoint any person to be its representative and may by a like notice appoint any other person to be its representative in place of any such person so appointed being removed or dying or otherwise vacating office as provided in article 69. Such director may by a like notice appoint an alternate representative to act in the absence of any representative so appointed. Any representative or alternate representative in the absence of the representative for whom he is an alternate may exercise all the powers and duties in relation to the office of a director of the company in every respect as if he were personally a director of the company.

69. A representative or alternate representative appointed under article 68 shall cease to be such if:-
- (a) by notice in writing to his appointor he resigns the office;
  - (b) he shall for more than 6 months have been absent without permission of the directors from meetings of directors held during that period, unless his alternate representative has not, in the opinion of the directors, been similarly absent during such period;
  - (c) he becomes bankrupt or makes any arrangement or composition with his creditors;
  - (d) he is prohibited from being a director by an order made under any provision of the Act;
  - (e) he becomes, in the opinion of all the directors, incapable by reason of mental disorder of discharging his duties as a representative; or
  - (f) his appointor revokes his appointment.

#### ALTERNATE DIRECTORS

70. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
71. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director.
72. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
73. When an alternate director is also a director or acts as an alternate director for more than one director, such alternate director shall have one vote for every director so represented by him (in addition to his own vote if he himself is a director) and when so acting shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

74. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### **POWERS OF DIRECTORS**

75. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
76. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### **DELEGATION OF DIRECTORS' POWERS**

77. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying. Any committee shall have power, unless the directors direct otherwise, to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director or directors of the company.

## APPOINTMENT AND REMOVAL OF DIRECTORS

78. Unless and until otherwise determined by the company or in any particular case, no director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of 70, and any person proposed to be appointed as a director shall be capable of being appointed as a director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the appointment as a director of a person who shall have attained the age of 70, and it shall not be necessary to give the members notice of the age of any director or person proposed to be appointed as such.
79. Without prejudice to the powers of the company under Section 303 of the Act to remove a director by ordinary resolution, the directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
80. Without prejudice to the powers of the company under Section 303 of the Act to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the issued ordinary shares of the company shall have the power from time to time and at any time to appoint any person or persons who is or are willing to act to be a director or directors either to fill a vacancy or as an additional director, and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a corporation signed on its behalf of one of its directors and shall take effect upon lodgment at the registered office of the company.
81. Without prejudice to the power of the directors under these articles to appoint any person to be a director, the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director.
82. The office of a director shall be vacated
- (a) by notice in writing to the company he resigns the office of director;

- (b) he shall for more than 6 months have been absent without permission of the directors from meetings of directors held during that period, unless he shall have appointed an alternate director who has not, in the opinion of the directors (other than the director in question), been similarly absent during such period;
- (c) he becomes bankrupt or makes any arrangement or composition with his creditors;
- (d) he is prohibited from being a director by an order made under any provision of the Act;
- (e) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
- (f) he is removed from office under article 80.

### REMUNERATION OF DIRECTORS

- 83. The directors or representatives appointed pursuant to article 68 shall be entitled to such remuneration as the company by ordinary resolution may determine from time to time. Unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day. Unless otherwise specified, such remuneration shall be in addition to his remuneration for any executive appointment.
- 84. Any director or representative appointed pursuant to article 68 who at the request of the board performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission or participation in profits in one way and partly in another as the directors may determine.

### DIRECTORS' EXPENSES

- 85. The directors or representatives appointed pursuant to article 68 may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

## DIRECTORS' APPOINTMENTS AND INTERESTS

86. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
87. Subject to the provisions of the Act as to disclosure and otherwise a director notwithstanding his office may be a party to, or otherwise interested directly or indirectly in, any transaction, contract or arrangement or in any proposed transaction, contract or arrangement with the company or in which the company is otherwise interested or with any other company in which the company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the company or any subsidiary thereof) under the company or any such other company and he or any firm of which he is a member may act in a professional capacity for the company or any such other company and be remunerated therefore. He may retain for his own benefit all profits and advantages accruing to him therefrom and no such transaction, contract or arrangement shall be liable to be avoided on the ground of any such interests or benefit.
88. For the purposes of article 87:-
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

89. The directors may provide benefits, whether by payment of gratuities, pensions, annuities, allowances, bonuses or insurance or otherwise, for any director or former director who holds or has held but no longer holds any executive office or employment with the company or with any subsidiary of the company, or with the company's ultimate holding company or any subsidiary of such holding company or with any of its or their respective predecessors in title, and for any member of his family (including a spouse, former spouse or dependants). The directors may include rights in respect of such pensions, annuities or allowances in the terms of appointment of any person as a director or in any other capacity. The directors may for the purpose of securing such pensions, annuities or allowances, establish and/or make contributions or other payments to or under any such trusts, schemes or arrangements as they think fit. The directors may procure any of these matters to be done by the company either alone or in conjunction with any other person.

#### **PROCEEDINGS OF DIRECTORS**

90. Subject to the provisions of the articles, the directors may regulate their proceedings as they see fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of every meeting of directors shall be given to each director or his alternate director, including directors and alternate directors who may from time to time be absent from the United Kingdom and have given the company their address outside the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
91. Any director or representative or member of a committee of directors may participate in a meeting of the directors or such committee by means of conference telephone or any other communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any person so participating shall be entitled to vote and be counted in a quorum accordingly. Any meeting held pursuant to this article shall be deemed to have been held at the place at which the



majority of persons attending that meeting are located or, if there is no such majority, at the place at which the chairman of the meeting is located.

92. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
93. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
94. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
95. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
96. A resolution in writing signed by all the directors or their representatives entitled to receive notice of a meeting of directors or of a committee of directors or, in the absence of any such director, his alternate director shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors or alternate directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

97. Subject to the provisions of the Act as to disclosure and otherwise, notwithstanding any interest a director may have as set out in article 87, that director may vote on any matter in which he is interested (including, without limitation, any insurance which the company may be empowered to effect and/or maintain for, or for the benefit of, himself or any other director) and be included for the purpose of a quorum at any meeting at which the same is considered.
98. The directors may establish any local boards or agencies for managing any of the affairs of the company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or to act as managers or agents and may fix their remuneration. The directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors (with power to sub-delegate) and may authorise the members of any local board or any of them to fill any vacancies and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may decide and the directors may remove any person so appointed, and may revoke or vary any such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it.
99. Any branch or kind of business which the company is either expressly or by implication authorised to undertake may be undertaken by the directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with it.
100. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
101. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

102. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

103. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
104. The directors may from time to time authorise (generally or specifically) any person to perform the duties of the secretary in his absence.

#### MINUTES

105. The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.
106. It shall not be necessary for directors present at any meeting of directors or committee of directors to sign their names in the minute book or other book kept for recording attendance.

#### THE SEAL

107. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors or such committee may determine who shall sign any instrument to which the seal is affixed, and for this purpose may by telephone or telex communication or by facsimile reproduction or electronic mail authorise the secretary or any director to use the seal, the transmission of such authority constituting a determination in such case

that the secretary or the designated director alone may sign any instrument to which the seal is to be affixed pursuant to that authority. Unless otherwise determined, any instrument to which the seal is affixed shall be signed by a director and by the secretary or by a second director.

108. Subject to the provisions of the Act, a document signed by a director and the secretary of the company, or by two directors of the company, and expressed (in whatever form of words) to be executed by the company shall have the same effect as if executed under seal of the company if its execution in that way is authorised by the directors or a committee of directors authorised to do so by the directors.
109. The company may have an official seal for use abroad under the provisions of the Act, where and as the director shall determine, and the company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agent of the company, for the purpose of affixing such official seal and signing any instrument on which it is used, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these articles reference is made to the seal of the company, the reference shall, when and as so far as may be applicable, be deemed to include any such official seal as aforesaid.

#### DIVIDENDS

110. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
111. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring

preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

112. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
113. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
114. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
115. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
116. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

117. The company in general meeting may at any time and from time to time upon the recommendation of the directors resolve that any profits made on the realisation of investments or other capital assets or any other undistributed profits of a capital nature or any investments or assets representing such profits be divided among the members on the footing that they receive the same as capital.

### ACCOUNTS

118. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

### CAPITALISATION OF PROFITS

119. The directors may with the authority of any ordinary resolution of the company -
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### NOTICES

120. Any notice required by these articles to be given by the company may be given by any visible form on paper, including telex, facsimile and electronic mail, either personally or by delivery, and a notice communicated by forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Notices calling a meeting of the directors need not be in writing. Any notice to be given to the company pursuant to these articles shall be in writing.
121. Notices given by the company to a member shall be given either personally or transmitted in accordance with the provisions of article 120 to the member at his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holders and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company notice of an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address. If a member has no registered address within the United Kingdom and has not given notice to the company of an address within or outside the United Kingdom for giving of notices to him he shall nevertheless be entitled to receive notices of general meetings and any other notices required to be given to him at the address entered alongside his name in the register of members of the company.

122. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting, and where requisite, of the purposes for which it was called.
123. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
124. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
125. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### DISSOLUTION

126. The company shall be dissolved if and as soon as:-
- (a) any member of the company being an individual dies or becomes bankrupt or being a corporation is dissolved; or
  - (b) a court order is made or a resolution is passed for the winding up of any member of the company whether in England or elsewhere; or
  - (c) any member of the company ceases to be a member through reduction in the company's share capital; or
  - (d) any person is admitted to membership of the company in breach of the prohibitions in articles 5 and 31;
- (such a member being hereinafter referred to as "an insolvent member"). In such an event (a "Dissolution Event") the directors shall within 7 days convene an extraordinary general meeting pursuant to article 127, and the directors and members shall forthwith take all necessary steps to



effect a winding-up of the company. Shares registered in the name of an insolvent member shall carry no entitlement to vote at any general meeting on any resolution of the company for the winding-up of the company.

127. Any member may at any time bring about the winding-up of the company as follows:-

- (a) any member may at any time convene an extraordinary general meeting of the company for the purpose of considering and, if thought fit, passing a resolution (which may be proposed as a special, extraordinary or ordinary resolution, as specified by the member in the notice convening the meeting) for the voluntary winding-up of the company.
- (b) At an extraordinary general meeting convened in accordance with sub-article (a) above the member convening the meeting shall be entitled to demand that any resolution shall be decided on a poll. The directors shall be deemed appointed as proxy to every person present in person or by proxy and entitled to vote, and shall vote in favour of the resolution for the voluntary winding-up of the company.

#### WINDING UP

128. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

129. Without prejudice to any other indemnity to which he may be entitled, every director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the exercise, execution and/or discharge of the powers and 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 727 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. But this article shall only have effect insofar as its provisions are not avoided by Section 310 of the Act.

130. The directors shall have power to purchase and maintain for any director, secretary, auditor or other officer of the company insurance against any such liability as is referred to in Section 310(1) of the Act.



CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF LIMITED COMPANY  
AS UNLIMITED

No 291547

I hereby certify that  
BLACK & DECKER LIMITED

formerly registered as limited, has this day been re-  
registered under the Companies Act 1985 as unlimited under  
the name of

BLACK & DECKER

Given under my hand at Cardiff the 3RD JANUARY 1995



*G. A. Jones*  
An Authorised Officer