



SPECIAL and ORDINARY RESOLUTIONS

- of -

W.R.R.PEDLEY & CO. LIMITED

Passed 16th September, 1960

At an EXTRAORDINARY GENERAL MEETING of the members of the above Company, duly convened and held at Ann Street, Willenhall on the Sixteenth day of September 1960 the following resolutions inter alia were duly passed; those numbered 1 and 2 as Special Resolutions and that numbered 3 as an Ordinary Resolution :-

SPECIAL RESOLUTIONS

1. That the regulations contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman thereof, be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles of Association of the Company.
2. That the provisions of Clause 3 of the Memorandum of Association of the Company with respect to the objects of the Company be altered by substituting for sub-clause (J) the following new sub-clause, namely:-

"(J) To establish and maintain, or procure the establishment and maintenance of any pension or superannuation funds (whether contributory or otherwise) for the benefit of and to give or

29 SEP 1960

29 SEP 1960

procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families, relations and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interest and well-being of the Company or of any other Company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, to subsidise any association of employers or employees or any trade association and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid."

ORDINARY RESOLUTION

3. That the share capital of the Company be increased to £50,000 by the creation of an additional 37,500 Ordinary shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares of the capital of the Company.



CHAIRMAN

and
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

Articles of Association

OF

W.R.R. PEDLEY & CO. LIMITED.

PRELIMINARY.

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

2. Regulations 24, 30, 31, 53, 75, 79, 84, 87 and 88 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A, Part I, and Regulations 2, 4 and 6 inclusive of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

3. The capital of the Company at the date of the adoption of these Articles is £12,500 divided into 12,500 Ordinary Shares of £1 each.

SHARES.

4. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them subject to Regulation 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act. And provided further that save with the previous sanction of the Company in General Meeting no shares shall be issued until after they have been first offered to the members in proportion (or as nearly as may be without creating fractions) to the number of shares held by them. Such offer shall be made in accordance with normal procedure for a

"rights" issue of shares to members, including the right to apply for excess shares.

TRANSFER OF SHARES.

5. Unless otherwise determined by the Company in General Meeting shares may only be transferred in accordance with the provisions of this Article.

(A) A person desiring to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing to the Company of such desire (hereinafter referred to as "the transfer notice") stating the sum which he fixes as the fair value of the share. A transfer notice may include several shares and in such case shall operate as a separate notice in respect of each. Such notice shall constitute the Board of Directors the proposing transferor's agent for the sale of the share at the value stated in accordance with the procedure set out in the subsequent paragraphs of this Article and shall be irrevocable until that procedure has been completed.

(B) The shares specified in a transfer notice shall be offered by the Directors at the price stated in the Transfer notice to represent fair value to the members in proportion or as nearly as may be without creating fractions, to the shares held by them. Such offer shall be made in accordance (mutatis mutandis) with normal procedure for a "rights" issue of shares to members (including the right to apply for excess shares) unless the number of shares specified in the transfer notice shall be less than the number of members when the same shall be offered to members successively in an order determined by drawing lots.

(C) In so far as upon the expiry of six weeks (or such shorter period as may be limited by the offer) after a transfer notice has been given purchasing members have been found, each shall be bound to complete his respective purchase within a further fourteen days. Notice of the finding of each purchasing member shall be given to the proposing transferor who shall be bound upon payment of the purchase price to transfer the shares to the purchaser.

(D) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the shares the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of the share and shall hold the purchase money in trust for the proposing transferor. The

Directors may appoint any person to execute any requisite instrument of transfer. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The proposing transferor shall in such case be bound to deliver up his certificate for the said shares and on such delivery shall be entitled to receive the said purchase price without interest and if such certificate shall comprise any shares which he had not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

(E) In so far as the Directors shall not within eight weeks after a transfer notice has been given find members willing to purchase the shares and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer the shares not placed to any person provided that the proposing transferor shall not transfer any shares at a price lower than the price fixed as aforesaid without giving a fresh transfer notice at the lower price whereupon the procedure set out in this Article shall be repeated.

(F) Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself shall be deemed to be a transfer notice.

TRANSMISSION OF SHARES.

6. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided may -

either (a) elect by notice in writing served on the Company to be registered himself in respect of the share

or (b) give a transfer notice in respect thereof and may thereafter and in consequence of such transfer notice -

(i) make any transfer of such share which he shall be at liberty or bound to make pursuant to the last preceding Article.

(ii) elect by notice in writing served

on the Company to be registered himself in respect of the share if he shall become the purchaser thereof pursuant to paragraph (c) of the last preceding article or shall become at liberty to transfer the same pursuant to paragraph (e) of such Article.

DIRECTORS.

7. 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 Directors of the Company at the date of the adoption of these Articles are John Matthew Tildesley, Wilfrid Roy Rushbrooke Pedley, Herbert Thomas Lambert and Wilfred John Leadbetter.

8. Any Director who, by request, performs special services or goes or resides abroad for any purpose of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

BORROWING POWERS.

9. 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.

10. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in manner required by Section 199 of the Act. A Director may vote in respect of any such contract or proposed contract and if he do so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration.

11. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director

shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

13. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any person as aforesaid, and make payments for or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposed payment being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

DISQUALIFICATION OF DIRECTORS.

14. The office of Director shall be vacated if

the Director :-

- (A) Resigns his office by writing under his hand left at the office.
- (B) Be found or becomes of unsound mind or becomes bankrupt or compound with his creditors.
- (C) Becomes for the time being prohibited from being a Director by reason of any order made under Section 188 of the Act.
- (D) Ceases to be a Director by virtue of Section 182 of the Act.
- (E) Is absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

ALTERNATE DIRECTORS.

15. Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Board to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards qualifications, power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director, while so acting shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

THE ABOVE ARE THE ARTICLES OF ASSOCIATION REFERRED TO IN
THE SPECIAL RESOLUTION OF THE COMPANY NUMBERED ONE PASSED
ON THE 18TH DAY OF SEPTEMBER 1960

-12-

SIGNED

John W. G. G. G.

CHAIRMAN