

No. of  
Company

424081

REGISTERED  
21/10/29

[C.A. 1.]  
7/46.

# THE COMPANIES ACT, 1929.



A 6/-  
Stamp  
to 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).*

Name  
of  
Company

ASSOCIATED BRITISH TRADING CORPORATION

Limited.

PUBLISHED AND SOLD BY

### WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

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

8, Newhall Street, Birmingham, 3.

Presented by

ASHURST MORRIS CRISP & CO.,

17, Throgmorton Avenue,  
London. E.C.2.

[41]

I, MICHAEL RICHARDS

of 17, Throgmorton Avenue in the City of London

(a) "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 Asso-  
"ciation 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  
ASSOCIATED BRITISH TRADING CORPORATION 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 17, Throgmorton Avenue in the  
City of London

the 14th day of November,  
one thousand nine hundred and forty six.

Before me,

A. H. L. Knapp.

A Commissioner for Oaths.

*Michael Richards*

No. of Company

424081

2

REGISTERED  
21 NOV 1946

[C.A. 30]



ASSOCIATED BRITISH TRADING CORPORATION

LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
London Wall, London, E.C.2, Parliament Street, London, S.W.1 ;  
8, Newhall Street, Birmingham, 3.

Presented by

ASHurst MORRIS CRISP & CO.,

17, Throgmorton Avenue, London. E.C.2.

The NOMINAL CAPITAL of \_\_\_\_\_

ASSOCIATED BRITISH TRADING CORPORATION

Limited

is £ 100----- divided into 100----- shares of £ 1----- each

Signature Ashurst Morris Crisp & Co.

SOLICITORS.

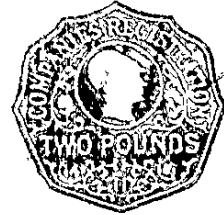
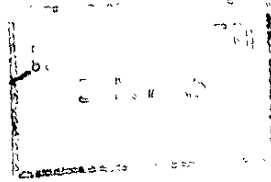
State whether Director, or Manager, or Secretary.

Date 14th day of November, 19 46



424081

3.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.  
TX.

## Memorandum of Association

OF

### Associated British Trading Corporation Limited.

1. The name of the Company is "ASSOCIATED BRITISH TRADING CORPORATION 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 buy, sell, manufacture, produce, import, export, repair, convert, alter, let on hire, prepare for market and deal in goods of all kinds, stores, equipment, machinery, produce, raw materials, manufactured and partly manufactured articles and goods, tools, plant, fittings, implements, rolling stock, stock-in-trade, articles of household and domestic use, consumable articles and provisions, ships, launches and other vessels, locomotives, traction cars, motor cars, omnibuses, motor lorries, vans, aeroplanes and other public or private conveyances of all types or descriptions, whether propelled by oil, petrol, steam, electricity, gas or other motive power, tractors and agricultural machinery and implements of all types, chattels and effects of all kinds, both wholesale and retail, to transact every kind of agency and brokerage business and generally to carry on the business of general traders and merchants, importers and exporters of general merchandise, articles, goods and things of every description.

(B) To enter into and finance contracts for or in relation to the purchase or sale of, and to acquire, buy, sell, lend upon or deal in stores, equipment, machinery,

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X

minerals, crops, produce, livestock, provisions and commodities of all kinds, manufactured and partly manufactured articles, patents, chattels and real and personal property of all kinds.

(c) To carry on the business of manufacturers of stores, equipment and machinery of all descriptions, mechanical, electrical, water supply, industrial and general engineers, steel makers, iron and steel converters, brass founders, metal workers, machinists, smiths, chemists, iron and steel merchants and metal brokers.

(d) To carry on business and trade in all respects as advisers, experts, consultants, engineers, metallurgists, technologists, contractors and the like, and to undertake and carry out partial or entire installations and any work or operations in regard to the planning, erection, equipment, exhibition and maintenance of works, machinery and plant for the purposes of such business, and to render such services and afford such facilities in connection therewith as the Company may from time to time deem expedient.

(e) To carry on business as bankers, capitalists, financiers and concessionaires, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations of a like nature, and to purchase or otherwise acquire, sell, exchange, surrender, lease, mortgage, charge, convert and deal in and turn to account, property and rights of all kinds, including stock, shares and debentures, lands, buildings, mines, mining rights, concessions, patents, licences, monopolies, stations, farms, public works, business concerns, shops, factories and undertakings and to pay for such properties, rights or privileges either in shares, debentures or securities of the Company or of any other company or corporation, or partly in cash and partly in shares, debentures, securities or otherwise.

(f) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.

(g) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is

authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks or obligations of the Company.

(H) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such person or company.

(I) To guarantee the payment of money secured by or payable under or in respect of or the performance of bonds, debentures, debenture stock, shares, contracts, mortgages charges obligations and securities of any company whether British, Colonial or Foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever, whether corporate or unincorporate.

(J) To enter into and implement any guarantee, indemnity or similar obligation as may seem expedient.

(K) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business, and to erect, construct and equip buildings and works of all kinds.

(L) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.

(M) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations of any company, in the United Kingdom or elsewhere.

(N) To distribute any property amongst the Members of the Company in kind.

(o) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange promissory notes, or other negotiable instruments.

(p) To lend money to such persons upon such terms and subject to such conditions as may seem expedient.

(q) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company.

(r) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.

(s) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(t) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees, directors or ex-directors of the Company, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

(u) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion.



(v) To carry out all or any of the foregoing objects as principals or agents or in partnership or conjunction with any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.

(w) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

And it is hereby declared that the word "Company" in this clause, save where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.

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>Fred Smith</i> <i>17 Throgmorton Avenue</i> <i>London E.C.2</i> <i>Solicitors Clerk.</i>	<i>One</i>
<i>Fred. W. Beck</i> <i>17, Throgmorton Avenue</i> <i>London, E.C.2.</i> <i>Solicitors Clerk</i>	<i>One</i>

Dated the 14th day of November, 1946.

Witness to the above Signatures:—

*Bernard Barber*  
*17, Throgmorton Avenue,*  
*London E.C.2,*  
*Solicitors Clerk.*



424081

REGISTERED

21 NOV 1946

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THE COMPANIES ACT, 1929.



COMPANY LIMITED BY SHARES.

## Articles of Association

OF

### Associated British Trading Corporation Limited.

#### I. GENERAL.

1. The regulations contained in the Table marked "A" in the First Schedule of the Companies Act, 1929 (hereinafter called "the Act"), shall, subject as hereinafter provided, be the regulations of this Company.

2. The following clauses of the said Table "A" shall not apply to this Company, viz., Clauses 34, 35, 39, 40, 45, 54, 64 to 66 inclusive 69, 72, 82 and 101.

3. The Company shall be a Private Company within the meaning of the Act, and accordingly:—

(A) The Directors may, without assigning any reason, decline to register any transfer of shares.

(B) The number of the Members of the Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company were, while in that employment and have continued after the determination of that employment to be, Members of the Company) is limited to fifty, but so that, for the purpose of this Article, two or more joint holders of one or more shares in the Company shall be treated as a single Member.

(C) No invitation shall be made to the public to subscribe for any shares, debentures or debenture stock of the Company.

(D) No share warrant to bearer shall be issued.

#### II. SHARE CAPITAL.

4. The original capital is £100, divided into 100 shares of £1 each.

5. The Company may from time to time in General Meeting increase the capital of the Company by such sum to be divided into shares of such nominal amounts as the resolution shall prescribe.

6. Subject to the provisions contained in Table "A" as to the consent of the holders of any class of shares, where such consent is necessary, such new shares may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise over or as compared with any other shares of any class, and whether then already issued or not, or as shares ranking equally with any other such shares or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company in General Meeting may direct. Subject to or in default of any such direction, the provisions of these Articles shall apply to the new capital in the same manner in all respects as to the original capital of the Company.

### III. GENERAL MEETINGS.

7. General Meetings shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Board.

8. The General Meetings mentioned in the last preceding Article shall be called Ordinary General Meetings: all other General Meetings shall be called Extraordinary General Meetings.

9. The quorum necessary for a General Meeting of the Company shall be two Members personally present.

10. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him.

### IV. DIRECTORS.

#### (A) GENERAL.

11. The first Directors shall be the persons who shall be nominated in writing before or after the incorporation of the Company by the subscribers to the Memorandum of Association. Until such appointment the subscribers to the Memorandum of Association shall be deemed for all purposes to be the Directors.

12. The number of Directors shall not be less than two nor more than seven.

## (E) REMUNERATION.

13. The Directors shall be entitled to receive by way of remuneration in each year such sum as may be voted to them by the shareholders in General Meeting. Such remuneration shall be divided amongst the Directors in such proportion and manner as they shall from time to time agree, or, failing agreement, equally; and any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration.

14. In addition to such remuneration as aforesaid, any Director may, with the sanction of a resolution of the Directors, be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Directors or of Committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

15. The Directors shall have power to grant to any Director required to go abroad, or to render any other extraordinary service such special remuneration for the services rendered as they may think proper.

## (C) POWERS AND DUTIES OF DIRECTORS.

16. The Directors may borrow, raise or secure any sum or sums of money on such security and upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

## (D) DISQUALIFICATION OF DIRECTORS.

17. The office of Director shall be vacated:—

(A) If he become of unsound mind, bankrupt or compound with his creditors.

(B) If he send in a written resignation to the Company.

(C) If he be absent from the meetings of the Directors continuously for six months without the consent of the Directors.

(D) If he shall, pursuant to the provisions of Section 217 or 275 (4) of the Act, be prohibited from acting as a Director.

## (E) PROCEEDINGS OF DIRECTORS.

18. 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.

19. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

## (F) INDEMNITY.

20. Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Act, every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business or in the discharge of his duties, and no Director or officer of the Company shall be liable for the acts, defaults or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful act or default.

## V. DIVIDENDS.

21. Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to be distributed shall be distributed as dividend among the Members in accordance with the amounts for the time being paid on the shares held by them respectively, other than amounts paid in advance of calls.

## VI. LIQUIDATION.

22. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a Special Resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may determine how such division shall be carried out as between Members or classes of Members, and the Liquidator may, with the like authority, vest any part of the assets in trustees for the benefit of the Members as the Liquidator with the like authority shall think fit.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

---

*Fred Smith*  
*17 Throgmorton Avenue*  
*London E.C.2.*

*Solicitors Clerk*

*Fred. W. Brock*  
*17, Throgmorton Avenue,*  
*London, E.C.2.*

*Solicitors Clerk.*

---

Dated the 14<sup>th</sup> day of November, 1946.

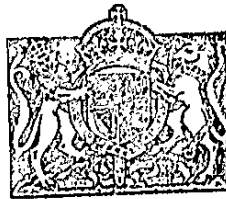
Witness to the above Signatures:—

*Bernard H. Bailey*  
*17 Throgmorton Avenue,*  
*London E.C.2.*

*Solicitors Clerk.*

DUPLICATE FOR THE FILE.

No. 424081



# Certificate of Incorporation

I Hereby Certify, That

ASSOCIATED BRITISH TRADING CORPORATION LIMITED

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

Given under my hand at London this Twenty-first day of November One Thousand Nine Hundred and Forty-six.

Registrar of Companies

Certificate  
received by

Ashurst Mott & Co. Ltd.

17, Throgmorton Ave

Date 22 Nov 46

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424081

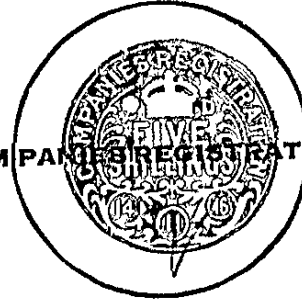
No. of Company

REGISTERED  
21 NOV 1926

[C.A. 31.]

THE COMPANIES ACT, 1929.

COMPANIES REGISTRATION



A 5s.  
Stamp  
must be  
impressed  
here.

Notice of Situation of Registered Office or of any change therein.

(Pursuant to Section 92.)

Name of  
Company

ASSOCIATED BRITISH TRADING CORPORATION

Limited.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
London Wall, London, E.C.2, Parliament Street, London, S.W.1;  
8, Newhall Street, Birmingham, 3.

Presented by

ASHURST MORRIS CRISP & CO.,

17, Throgmorton Avenue,  
London. E.C.2.

## Notice of the Situation of the Registered Office of

ASSOCIATED BRITISH TRADING CORPORATION

Limited,

or of any change therein.

TO THE REGISTRAR OF COMPANIES,

ASSOCIATED BRITISH TRADING CORPORATION

Limited hereby gives

you notice, in accordance with Section 92 of the Companies Act, 1929, that the Registered Office of the Company is situated at Dukes Court, 32, Duke Street, St. James's,  
London, S.W.1.

(Signature)

*Admiral Morris Crisp*

SOLICITORS

(State whether Director or Manager or Secretary).

Dated 14th day of November, 1945 .

No. of Company: 424081. / 8

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

## Special Resolution

— OF —

# ASSOCIATED BRITISH TRADING CORPORATION LIMITED



*Passed 11th December, 1947.*

AT an EXTRAORDINARY GENERAL MEETING of the members of ASSOCIATED BRITISH TRADING CORPORATION LIMITED, duly convened and held at Duke's Court, 32 Duke Street, St. James's, London, S.W.1, on the 11th day of December, 1947, the following SPECIAL RESOLUTION was duly passed

REGISTERED  
23 DEC 1947

### SPECIAL RESOLUTION.

That the Articles of Association of the Company shall stand and shall be deemed always to have stood altered by the insertion therein of the following Articles immediately after Article 15, namely:—

" 15A — No Director shall be disqualified by his office from contracting with the Company, either 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 shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that, as regards such contract or arrangement in which he is so interested as aforesaid, the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or

A 4363

arrangement after it is made, such declaration shall be made at the first meeting of the Board held after he becomes so interested. A Director may as a Director vote in respect of any contract or arrangement in which he is so interested, and if he do so vote, his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the Directors. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company, shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company.

15B.—A Director of this Company may be or become a director or other officer of any subsidiary or other company, whether promoted by this Company or not, or in which the Company may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable to this Company for any remuneration or other benefits received by him as such a Director or officer."

(Signed)

A. G. KIRKIN,

Chairman.

12/10/49



## Associated British Trading Corporation Limited

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### Resolution

(Passed 5th July, 1949)

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At an Extraordinary General Meeting of the above-named Company, duly convened and held at Duke's Court, 32, Duke Street, St. James's, London, S.W.1, on Tuesday, the 5th day of July, 1949, the following Resolution was duly passed as an Ordinary Resolution of the Company :—

#### RESOLUTION.

“That the Capital of the Company be increased to £25,000 by the creation of 24,900 additional shares of £1 each to rank *pari passu* in all respects with the existing shares in the capital of the Company.”

A. G. KIRKIN,

Chairman.

18 JUL 1949

10/1

[G.A. 18.]  
143.

No. of Company 424081

## THE COMPANIES ACT, 1948.

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

Name  
of  
Company

ASSOCIATED BRITISH TRADING CORPORATION

Limited

REGISTERED

18 JUL 1949

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

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 2, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,  
London Wall, London, E.C.2, Parliament Street, London, S.W.1;  
77, Colmore Row, Birmingham, 3;  
12 & 14, Brown Street, Manchester, 2.

Presented by

Ashurst Morris Crisp & Co.,

17 Throgmorton Avenue, E.C.2



No. of Certificate 424081

[C.A. 39]  
18/49

ASSOCIATED BRITISH TRADING CORPORATION

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

REGISTERED

18 JUL 1949

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

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

PUBLISHED AND SOLD BY

**WATERLOW & SONS LIMITED.**

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

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

77, Colmore Row, Birmingham, 3;

12 & 14, Brown Street, Manchester, 2.

Presented by

Ashurst Morris Crisp & Co.,

17 Throgmorton Avenue, E.C.2.

[26A.]

6709



The NOMINAL CAPITAL of \_\_\_\_\_

ASSOCIATED BRITISH TRADING CORPORATION

Limited

has by a Resolution of the Company dated 5th July, 1949

been increased by the addition thereto of the sum of £ 24,900-----, divided into

24,900 shares of £1----- each beyond the Registered Capital of

£100.

Signature \_\_\_\_\_

State whether Director, or Manager, or Secretary Director & Secretary.

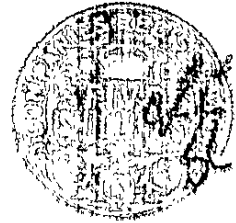
Date \_\_\_\_\_

day of \_\_\_\_\_

19 49.

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

686/1281/55  
37  
No. 424081



ASSOCIATED BRITISH TRADING CORPORATION  
LIMITED

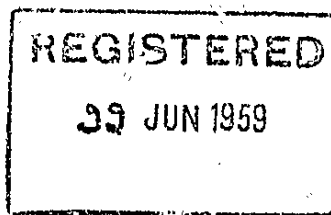
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At an Extraordinary General Meeting of the above named  
Company duly convened and held at Duke's Court, 32 Duke Street,  
St. James's, London, S.W.1. on Monday 15th June 1959 the  
following Resolution was duly passed as a Special Resolution

RESOLUTION

"That the name of the Company be and is hereby  
changed to McLaren Fabrications Limited"

Chairman



No. C.172

DUPLICATE FOR THE FILE.

No. 424081



# Certificate of Incorporation on Change of Name

Whereas

ASSOCIATED BRITISH TRADING CORPORATION LIMITED  
was incorporated as a limited company under the  
Companies Act, 1929,  
on the twenty-first day of November, 1946

And whereas by special resolution of the Company and with the approval  
of the Board of Trade it has changed its name,

Now therefore I hereby certify that the Company is a limited company  
incorporated under the name of

MCLAREN FABRICATIONS LIMITED

Given under my hand at London, this twenty-second day of  
June One thousand nine hundred and fifty nine.

*A. J. Mann*  
ASSISTANT Registrar of Companies.

Certificate received by SIMMONS & SIMMONS,  
1, THREADNEEDLE STREET,  
E. C. 2.

Date

23/6/59

Company Number 424081

B

Reference: C.R.98/1381/59

BOARD OF TRADE,

COMPANIES ACT, 1948

ASSOCIATED BRITISH TRADING CORPORATION

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to MCLAREN FABRICATIONS LIMITED

Signed on behalf of the Board of Trade

this twenty-second day of June 1959

Authorised in that behalf by the  
President of the Board of Trade

REGISTERED

22 JUN 1959

No. C. 60.

No. 424081

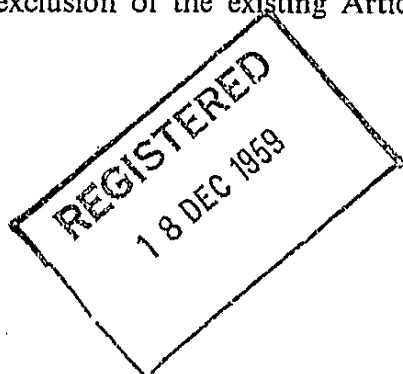


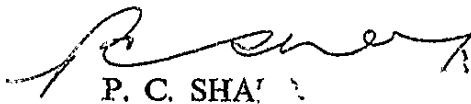
## Mclaren Fabrications Limited

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Duke's Court, 32, Duke Street, St. James's, London, S.W.1, on Tuesday, the 1st day of December, 1959, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

### RESOLUTION

That the regulations contained in the printed form of Articles submitted to the Meeting and for the purposes of identification signed by the Chairman be and they are hereby adopted as the Articles of Association of the Company to the exclusion of the existing Articles.



  
P. C. SHAH

Chairman.



176

No.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

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# Articles of Association

OF

McLAREN FABRICATIONS

**LIMITED**

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*(New Articles adopted by Special Resolution on 1st December, 1959)*

THESE ARE THE ARTICLES OF ASSOCIATION REFERRED  
TO IN THE SPECIAL RESOLUTION PASSED ON THE  
1ST DECEMBER, 1959.



CHAIRMAN OF THE MEETING.

SIMMONS & SIMMONS,  
1, THREADNEEDLE STREET,  
LONDON, E.C.2.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

~~McKINNON INVESTMENTS LIMITED~~

(Adopted by Special Resolution on 12th Dec., 1959)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

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

WORDS	MEANINGS
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.
Directors ...	The Directors for the time being of the Company other than the Executive Directors.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members required to be kept by Section 110 of the Act.

WORDS	MEANINGS
The Office ...	The registered office for the time being of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar Month.
Financial year ...	Includes financial period.
Paid up ...	Includes credited as paid up.
Debenture ...	Includes Debenture Stock.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

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

### 3. The Company is a Private Company, and accordingly

- (A) The number of Members, for the time being, of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after such employment to be, Members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
- (B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited.
- (C) The right to transfer shares shall be restricted as hereinafter provided.

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WORDS	MEANINGS
The Office ...	The registered office for the time being of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar Month.
Financial year ...	Includes financial period.
Paid up...	Includes credited as paid up.
Debenture ...	Includes Debenture Stock.
Dividend ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

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

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- (B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited.
- (C) The right to transfer shares shall be restricted as herein-after provided.

## BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as it shall think fit, and further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

## OFFICE

5. The office shall be at such place as the Board shall from time to time appoint.

## CAPITAL

6. The share capital of the Company at the date of adoption of these Articles is *Twenty five thousand pounds*

## SHARES

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued, or an amount equivalent thereto.

8. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52, 53 and 129 of the Act shall be observed so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent per annum or such lower rate as may for the time being be prescribed by order of the Treasury on so much of such

share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of plant.

10. The Shares shall be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as it thinks proper, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the Act.

11. Subject to the provisions of Section 58 of the Act any Preference Shares may (with the sanction of a Special Resolution) be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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

13. 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 Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. Every Member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal for all the shares of each class registered in his name specifying the shares to which it relates and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate in respect of each class of shares to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

15. A Member may require additional certificates on the payment of such sum for each additional certificate not exceeding two shillings and sixpence as the Directors shall determine.

16. If any such certificate shall be worn out, defaced, destroyed or lost it may be renewed upon such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

17. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with any interest and expenses in respect of such calls and all other sums (if any) presently payable by him in respect of any shares in the Company held by him.

#### LIEN ON SHARES

18. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a Member either alone or jointly with any other person for all debts, liabilities and engagements due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

19. The Board may sell all or any of the shares subject to any such lien, at such time and in such manner as it thinks fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served in such manner as the Board shall think fit on such Member or the person entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him for fourteen days after such notice.

20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, or of the liability or engagement, as the case may be, and any balance shall be paid to the Member or the person entitled by transmission to the shares so sold; provided always that the Company shall be entitled to a lien upon such balance in respect of any moneys due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof.

21. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may direct that the purchaser's name be entered in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, nor shall his title to the shares be affected by any irregularity or invalidity in, the proceedings in reference to the sale, nor be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### CALLS ON SHARES

22. The Board may, subject to the provisions of these Articles and to any condition of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as it thinks fit, provided that at least fourteen days' notice of each call is given, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.

23. A call shall be deemed to have been made when the resolution of the Board authorising such call is passed. A call may be revoked or postponed as the Board shall determine.

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

25. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the call or instalment is due shall pay interest thereon at a rate not exceeding 5 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.

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

27. The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls or instalments to be paid and in the time of payment thereof.

28. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting 5 per cent per annum) as may be agreed upon between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

### TRANSFER OF SHARES

29. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Board may approve, and must be lodged at the Office, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intending transferor. Shares of different classes may not be transferred on the same instrument of transfer unless otherwise directed by the Board.

30. The instrument of transfer of shares shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

31. The Board may, in its discretion and without assigning any reason therefor, refuse to register the transfer of any share to any person whom it shall not approve as transferee and the right to transfer shall be restricted accordingly. The Board shall refuse to register the transfer of any shares the registration of which would cause a contravention of the restrictions applicable to the Company as a Private Company. The Board may also refuse to register the transfer of any shares on which the Company has a lien.

32. No transfer of any shares shall be made to an infant, bankrupt or person of unsound mind.

33. If the Board refuses to register a transfer of any shares, it 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 78 of the Act.

34. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times and for such periods as the Board may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

35. Such fee, not exceeding two shillings and sixpence for each registration, as the Board may from time to time determine, may be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

36. Nothing herein contained shall preclude the allotment of any share to be renounced by the allottee in favour of some other person with the approval of the Board.

#### TRANSMISSION OF SHARES

37. 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 holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

38. 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 Board shall require, 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 holder thereof.

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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

40. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

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

#### FORFEITURE OF SHARES

42. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.



43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will become liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

45. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

46. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the Member, or the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Board may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls, instalments, interest and expenses due in respect of the share and upon any further or other terms as it thinks fit.

48. Every share which shall be forfeited may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Board may, if necessary, authorise some person to transfer forfeited shares to any such other person as aforesaid.

49. A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share but shall, notwithstanding, be liable to pay to the Company all calls made and not

paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent per annum as the Board shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the share at the time of the forfeiture.

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

51. A statutory declaration in writing that the declarant is the Secretary or a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration given for the share on the sale or disposition thereof and a share certificate under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### CONVERSION OF SHARES INTO STOCK

52. The Company may, from time to time, by Ordinary Resolution convert all or any of its paid-up shares into stock, and may from time to time, by like resolution, re-convert such stock into paid-up shares of any denomination.

53. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct, but in default of any such direction, then in the same manner and subject to the same regulations

as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit, but the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

55. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL

56. Subject as hereinafter provided the Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.

57. Any shares of the original capital for the time being unissued and any new shares may be issued upon such terms and conditions as the Board may determine, with any preferences, priorities or special, qualified or restricted rights as compared with any other shares of the Company whether issued or not.

58. Except as otherwise provided by these Articles or by the conditions of issue any new share capital shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the original capital.

## ALTERATIONS OF CAPITAL

59. The Company may from time to time by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may, by the Resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the other shares.

60. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

61. Upon any consolidation of shares into shares of larger amount the Board 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 into each consolidated share, and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions to such person (including a Director) at such time and price as it thinks 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 and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

62. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the

terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

### MODIFICATION OF RIGHTS

63. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *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, and that any holder of shares of the class present in person or by proxy may demand a poll.

### GENERAL MEETINGS

64. An Annual General Meeting of the Company shall be held in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

65. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

66. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

67. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditor to the Company. Every notice of meeting shall specify

the place, day and hour of meeting, and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article be deemed to have been duly called if it be so agreed by such Members as are prescribed in that behalf by the Statutes. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

68. 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

69. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors and Auditors and other Officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors and any other business which under these Articles or the Statutes ought to be transacted at an Annual General Meeting.

70. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

71. The Chairman of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Vice-Chairman of the Board shall preside, or if there be no such Vice-Chairman or if he be not present within such period, or shall be unwilling to act, the Directors present shall choose some Director,

or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves to be Chairman of the meeting.

72. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the persons present shall be a quorum.

73. The Chairman of any meeting may, with its consent, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

74. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or in writing by a person or persons holding or representing by proxy or entitled to vote in respect of one-tenth of the total voting rights of all the members having the right to vote at the meeting or 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, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

75. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

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

77. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

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

79. A Resolution in writing signed by all the Members shall be as valid and effectual as a Resolution of a General Meeting.

### VOTES OF MEMBERS

80. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member present personally or by proxy shall have one vote for every share held by him in the Company.

81. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

82. If two or more persons are jointly entitled to a share, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

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

84. Votes may be given either personally or by attorney or proxy. A proxy need not be a Member of the Company. A Member may appoint one or more than one person to act as his proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands.



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

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature.

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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

88. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will permit :—

LIMITED."

"I/We, ,  
 " of ,  
 " being a Member/Members of the above-named Company,  
 " hereby appoint ,  
 " of ,  
 " or, failing him, ,  
 " of ,  
 " as my/our proxy to vote for me/us on my/our behalf at the  
 " (Annual, or Extraordinary, or Adjourned, as the case may be)  
 " General Meeting of the Company, to be held on the  
 " day of , 19 , and at any adjournment  
 " thereof.

" This form is to be used in favour of\* the Resolution.  
against

" Signed this                      day of                      , 19                      .

“

**" \* Strike out whichever is not required."**

or in such other form as the Board may from time to time approve.

## CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

89. Any corporation which is a Member of this Company may, by resolution of its Board or other governing body, authorise any person to act as its representative at any meeting of the Company ; such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member, including power, when personally present, to vote on a show of hands.

## DIRECTORS

90. Until otherwise determined by Ordinary Resolution, the number of Directors shall be not less than two nor more than ten.

91. The Board may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-election ; a Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

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

93. No share qualification shall be required by a Director.

94. The Directors shall be entitled by way of remuneration to such sums as shall from time to time be voted to them by Ordinary Resolution of the Company and any such sums shall be divided amongst the Directors as they shall agree or, failing agreement, equally.

95. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee or General Meetings and all other expenses incurred by them in the interests of the Company.

96. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

### MANAGING DIRECTORS

97. (1) The Board may from time to time appoint one or more Director or Directors to be Managing Director or Managing Directors, or Assistant Managing Director or Assistant Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as it thinks fit, but so that no Managing Director or Assistant Managing Director shall be invested with any powers or entrusted with any duties which the Board itself could not have exercised or performed. The remuneration of a Managing Director or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.
- (2) A Managing Director or Assistant Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Assistant Managing Director as the case may be.

### EXECUTIVE DIRECTORS

98. The Board may from time to time appoint up to ten persons to be Executive Directors, and may at any time revoke any such appointment. The qualification of an Executive Director

shall be that he is an employee of the Company. The duties of an Executive Director shall be such as may be agreed between him and the Board. The Executive Directors shall be entitled to receive notices of and attend and vote at meetings of the Board at which questions concerning the general administration of the business of the Company are to be considered. The Board shall decide whether the business to be considered concerns or does not concern the general administration of the business of the Company.

99. Each Executive Director shall be paid out of the funds of the Company by way of remuneration for his services as such Executive Director such a sum as the Board shall determine in addition to any other salary, wages or remuneration payable to him by the Company but he shall not be entitled to participate in the remuneration provided by Article 94 hereof.

#### POWERS OF THE BOARD

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be expressed and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, 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 Board which would have been valid if such regulation had not been made.

101. The Board may make such arrangements as may be thought fit for the management of the Company's affairs in any specified locality whether at home or abroad, and may for this purpose (without prejudice to the generality of its powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers.

102. The Board may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as it thinks fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise upon such terms and conditions as it thinks fit.

103. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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 Board shall from time to time determine.

104. A Director or an Executive Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director or Executive Director and on such terms as to remuneration and otherwise as the Board shall approve, and may act either personally or as a member of a firm as Solicitor, Accountant, Banker, Broker or Surveyor to the Company or render any other services to the Company and may receive such remuneration from the Company for holding such office or employment or for so acting or for rendering any such service (in addition to any remuneration payable to him as a Director or Executive Director) as the Board shall determine, and shall not be accountable to the Company for any such remuneration.

105. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

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106. No Director shall be disqualified by his office from contracting with the Company either 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 shall be 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 may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Provided that any such general notice shall be of no effect unless either it is given at a meeting of the Board or the Director giving the notice takes reasonable steps to see that it is brought up and read at the next meeting of the Board after it is given. A Director may hold office as a director or manager of any other company in which the Company is a Member or is otherwise interested, and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. This Article shall also apply to the Executive Directors.

107. Without prejudice to the scope of the general powers conferred on the Board it may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of

any voting power attached thereto on a resolution fixing or assigning the remuneration of any directors, managing directors or officers of such corporation who may also be Directors of the Company in such manner in all respects as the Board may think fit and the Directors may act as directors, managing directors or officers of any such corporation or of any corporation promoted by the Company and retain for their own benefit any remuneration or other benefits received by them in such capacities and shall not be liable to account therefor to the Company.

### DISQUALIFICATION OF DIRECTORS

108. Subject as herein otherwise provided the office of a Director shall be vacated :—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and it passes a Resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he be requested to resign by a notice in writing signed by all the other Directors.

### ROTATION OF DIRECTORS

109. At the annual General Meeting in every year one third of the Directors other than executive directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office.

129. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses of the business, such profits or losses as the case may be shall at the discretion of the Board be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

130. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account, the Board may estimate the value of any of the assets of the Company, the value of which cannot be accurately and definitely ascertained, and in particular of any property of the Company, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company or of any other company, firm or person have been sold or realised and upon any reports, estimates or valuations made by any Director, Officer or servant of the Company or by any other company firm or person whether employed by the Company or not and the value which the Board in the *bona fide* exercise of the discretions hereby conferred upon it shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Board shall not, provided that it has acted honestly, be liable in any way for any error or mistake which it has made in making any such estimate or fixing the value of any such assets as aforesaid or for putting what it in the *bona fide* exercise of its discretions considers to be a fair value upon any assets of the Company which are at the time in jeopardy or the value of which is doubtful or which may subsequently be lost or turn out to be valueless or of a less value than the figures so put upon them.

131. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.



132. The Board may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as it thinks proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Board thinks conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also without placing the same to reserve carry over any profits which it thinks not prudent to divide.

133. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

134. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

#### CAPITALISATION OF RESERVES

135. Subject to the provisions of the Act relating to any capital redemption reserve fund or any share premium account the Company may by Ordinary Resolution upon the recommendation of the Board resolve 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 any sum carried to reserve as the result of a sale of the assets of the Company or any part thereof or any premiums received on the issue of any shares or debentures of the Company, 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 Members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the Resolution may direct, and such Resolution shall be effective, and the Board

shall in accordance with such resolution apply such sum in paying up in full any unissued shares, debentures, debenture stock or other obligations of the Company on behalf of the Members aforesaid, and appropriate such shares, debentures, debenture stock or other obligations to, and distribute the same, credited as fully paid up, amongst such Members in the proportions aforesaid, in satisfaction of their proportions and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the Members aforesaid 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 Members or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Board may settle the same as it thinks expedient, and in particular it may issue fractional certificates or may determine that fractions of less value than £1 may be disregarded, fix the value for distribution of any fully paid shares, debentures, debenture stock or other obligations, make cash payments to any Members on the footing of the value so fixed in order to adjust rights and vest any such shares, debentures, debenture stock or other obligations in trustees upon such trusts for the persons entitled to participate in the appropriation and distribution as may seem just and expedient to the Board. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to participate in the appropriation and distribution and such appointment shall be effective.

#### ACCOUNTS

136. The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account shall be kept at the Office, or subject to Section 147 (3) of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors.

137. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Board or by an Ordinary Resolution of the Company.

138. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in those Sections.

### NOTICES

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

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

141. Any Member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a registered Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such Officer, at the Office.

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

144. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly

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

111. No Director shall be required to vacate his office or be ineligible for re-election by reason of his age.

112. Subject to any Resolution reducing the number of Directors, the Company may, at the meeting at which any Directors retire in manner aforesaid, fill the vacated offices by electing persons thereto and may, without notice in that behalf, fill up any other vacancy.

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

114. Subject to any Resolution reducing the number of Directors, or to any resolution for the retention of a retiring Director having been put to the meeting and not carried, if at any meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled, the retiring Director shall if willing to act be deemed to have been re-elected.

115. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director before the expiration of his period of office by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

116. Every resolution of a General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void.

### PROCEEDINGS OF THE BOARD

117. The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

118. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board, but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of the Board.

119. The Board or any committee of the Board may from time to time elect a Chairman or Vice-Chairman and may determine the period for which they are respectively to hold office as such, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, or if he be unwilling to act then the Vice-Chairman shall take the chair at such meeting. If there be no Vice-Chairman or if he be not present within such period or if he be unwilling to act the Board shall choose some Director to be Chairman of the meeting.

120. The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such Member or Members of its body as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

121. All acts *bona fide* done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that any person was disqualified as a Director, be as valid as if every such person had been duly appointed, was qualified and had continued to be a Director.

122. The Board shall cause proper minutes to be made of all appointments of officers made by the Board, of the proceedings of all meetings of the Board, and committees of the Board, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, Resolutions passed and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the Company or Board or committee as the case may be, shall be sufficient evidence without further proof of the fact therein stated.

123. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective for all purposes as a Resolution passed at a meeting of the Board.

#### ALTERNATE DIRECTORS

124. If any Director shall be unable through illness or otherwise to attend any meeting of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or any person (who shall not require a qualification or be entitled to receive any remuneration from the Company) to be his substitute and every such substitute shall, during such inability or absence of the Director appointing him, be entitled to attend and vote at meetings of the Board, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of a substitute appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon determine provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such revocation.

#### THE SEAL

125. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a committee of the Board and in the presence of at least one Director and of the

Secretary, or some other person appointed by the Board, and the said Director and Secretary or such other person aforesaid shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

## DIVIDENDS AND RESERVE

126. Subject to any rights and privileges for the time being attached to any shares in the capital of the Company, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payments of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date or on any other terms as to dividend such share shall rank for dividend accordingly.

127. The Company may, by Ordinary Resolution, from time to time declare dividends. The Board may, if it thinks fit, from time to time declare and pay an interim dividend. A declaration by the Board as to the amount of the profits at any time available for dividend shall be conclusive, and no dividend shall exceed the amount recommended by the Board.

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

served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

### WINDING UP

145. If the Company shall be wound up either voluntarily or otherwise the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the Liquidator with the like sanction shall think fit. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

### INDEMNITY

146. Every Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto 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 Section 205 of the Act.

### SECRECY

147. No Member or General Meeting or other Meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.



**McLAREN FABRICATIONS LIMITED**

At an Extraordinary General Meeting of the above-named Company duly convened and held on Tuesday, the 4th day of October, 1960, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

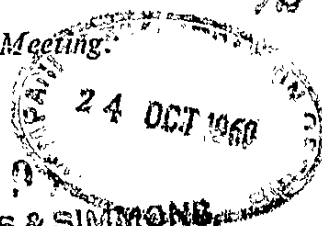
**SPECIAL RESOLUTION**

That the provisions of Clause 3 of the Company's Memorandum of Association with respect to the objects of the Company be altered by re-lettering paragraphs (J) to (W) thereof with the letters (K) to (X) consecutively and by adding the following paragraph immediately after paragraph (I):—

“(J) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment of the capital or principal and premium, of and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.”

  
A. H. FRAMPTON,

Chairman of the Meeting.



**SIMMONS & SIMMONS**  
1, THREADNEEDLE STREET,  
E.C.2

1/2. 42-081/48

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES



**Memorandum of Association**  
OF  
**McLaren Fabrications Limited**

(In accordance with alterations as at 4th October, 1960)

1. The name of the Company is "MCLAREN FABRICATIONS LIMITED."

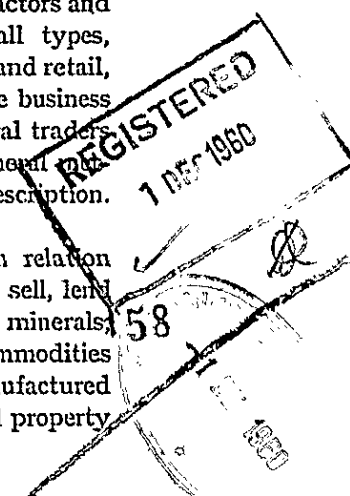
Originally  
"Associated British  
Trading Corpora-  
tion Limited."  
Name changed  
22nd June, 1959.

2. The Registered Office of the Company will be situate in England.

3. The Objects for which the Company is established are:

(A) To buy, sell, manufacture, produce, import, export, repair, convert, alter, let on hire, prepare for market and deal in goods of all kinds, stores, equipment, machinery, produce, raw materials, manufactured and partly manufactured articles and goods, tools, plant, fittings, implements, rolling stock, stock-in-trade, articles of household and domestic use, consumable articles and provisions, ships, launches and other vessels, locomotives, traction cars, motor cars, omnibuses, motor lorries, vans, aeroplanes and other public or private conveyances of all types or descriptions, whether propelled by oil, petrol, steam, electricity, gas or other motive power, tractors and agricultural machinery and implements of all types, chattels and effects of all kinds, both wholesale and retail, to transact every kind of agency and brokerage business and generally to carry on the business of general traders and merchants, importers and exporters of general merchandise, articles, goods and things of every description.

(B) To enter into and finance contracts for or in relation to the purchase or sale of, and to acquire, buy, sell, lend upon or deal in stores, equipment, machinery, minerals, crops, produce, livestock, provisions and commodities of all kinds, manufactured and partly manufactured articles, patents, chattels and real and personal property of all kinds.



SIMMONS & SIMMONS,  
1, THE LONDON BUILDING SOCIETY,  
E.C.2.

- (c) To carry on the business of manufacturers of stores, equipment and machinery of all descriptions, mechanical, electrical, water supply, industrial and general engineers, steel makers, iron and steel converters, brass founders, metal workers, machinists, smiths, chemists, iron and steel merchants and metal brokers.
- (d) To carry on business and trade in all respects as advisers, experts, consultants, engineers, metallurgists, technologists, contractors and the like, and to undertake and carry out partial or entire installations and any work or operations in regard to the planning, erection, equipment, exhibition and maintenance of works, machinery and plant for the purposes of such business, and to render such services and afford such facilities in connection therewith as the Company may from time to time deem expedient.
- (e) To carry on business as bankers, capitalists, financiers and concessionaires, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations of a like nature, and to purchase or otherwise acquire, sell, exchange, surrender, lease, mortgage, charge, convert and deal in and turn to account, property and rights of all kinds, including stock, shares and debentures, lands, buildings, mines, mining rights, concessions, patents, licences, monopolies, stations, farms, public works, business concerns, shops, factories and undertakings and to pay for such properties, rights or privileges either in shares, debentures or securities of the Company or of any other company or corporation, or partly in cash and partly in shares, debentures, securities or otherwise.
- (f) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (g) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks or obligations of the Company.

- (H) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such person or company.
- (I) To guarantee the payment of money secured by or payable under or in respect of or the performance of bonds, debentures, debenture stock, shares, contracts, mortgages charges obligations and securities of any company whether British, Colonial or Foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever, whether corporate or unincorporate.
- (J) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.
- (K) To enter into and implement any guarantee, indemnity or similar obligation as may seem expedient.
- (L) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business, and to erect, construct and equip buildings and works of all kinds.

Added 4th  
October, 1960.

- ✓ (M) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- ✓ (N) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations of any company, in the United Kingdom or elsewhere.
- ✓ (O) To distribute any property amongst the Members of the Company in kind.
- (P) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange promissory notes, or other negotiable instruments.
- ✓ (Q) To lend money to such persons upon such terms and subject to such conditions as may seem expedient.
- (R) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company.
- ✓ (S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (T) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any

rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

- (v) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees, directors or ex-directors of the Company, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (v) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion.
- (w) To carry out all or any of the foregoing objects as principals or agents or in partnership or conjunction with any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (x) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

And it is hereby declared that the word "Company" in this clause, save where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.\*

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\*By virtue of Resolutions passed down to and including 26th January, 1959, the share capital became £25,000 divided into 25,000 shares of £1 each.

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
FRED SMITH, 17, Throgmorton Avenue, London, E.C.2, Solicitors Clerk ... ..	One
FRED W. BROCK, 17, Throgmorton Avenue, London, E.C.2, Solicitors Clerk ... ..	One

Dated the 14th day of November, 1946.

Witness to the above Signatures:—

BERNARD K. BARBER,  
17, Throgmorton Avenue,  
London, E.C.2,  
Solicitors Clerk.

Certified a true copy of the Company's Memorandum of Association as altered by a Special Resolution passed on the 4th day of October, 1960.  
per pro McLAREN FABRICATIONS LTD.

*J. W. Campbell*

Secretary

No. 424081 / 69.



McLAREN FABRICATIONS LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held on Tuesday, the 25th day of April, 1967, the following Resolution was duly passed as a SPECIAL RESOLUTION :-

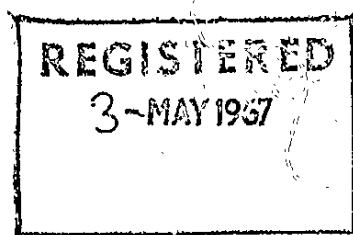
SPECIAL RESOLUTION

THAT the name of the Company be changed to "BRUSH-KONE LIMITED".

J. K. COLLEY,

Chairman.

M. 2126 AWP



*H*  
5-5-67

*We hereby certify that this Resolution was printed by the lithographic process.*

*Smiths Smiths*  
*Solicitors.*



DUPLICATE FOR THE FILE

No. 424081

70



# Certificate of Incorporation on Change of Name

Whereas

MCLAREN FABRICATIONS LIMITED

was incorporated as a limited company under the

COMPANIES ACT, 1929,

on the TWENTY-FIRST DAY OF NOVEMBER, 1946

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

BRUSH-KONE LIMITED

Given under my hand at London, this FIFTH DAY OF MAY  
ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.

Certificate received by

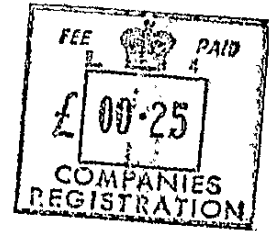
A. J. JONES & SONS  
STREET

Date

5/5/67

*L. S. Whitfield*  
Assistant Registrar of Companies.

No. 424081



Reference: C.R.

BOARD OF TRADE

COMPANIES ACT, 1948

MCLAREN FABRICATIONS LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

BRUSH-KONE LIMITED



Signed on behalf of the Board of Trade

this FIFTH DAY OF MAY

ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.

*L.S. Whitfield*

C.60

2333 Wt.44365 D.4133 12M 2/65 T.P. Gp.658.

Authorised in that behalf by the  
President of the Board of Trade

No. 424081

83  
THE COMPANIES ACTS, 1929 to 1948

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

Memorandum  
AND  
Articles of Association  
OF

BRUSH - KONE LIMITED

*(New Articles adopted by Special Resolution on 1st December, 1959)*

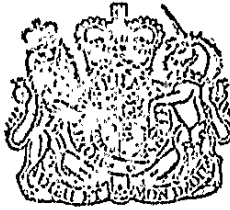
*Incorporated the 21st November, 1946*



SIMMONS & SIMMONS,  
1, THREADNEEDLE STREET,  
LONDON, E.C.2.

25

No. 424081



## Certificate of Incorporation on Change of Name

Whereas

MCLAREN FABRICATIONS LIMITED

was incorporated as a limited company under the

COMPANIES ACT, 1929,

on the TWENTY-FIRST DAY OF NOVEMBER, 1946

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

BRUSH-KONE LIMITED

Given under my hand at London, this FIFTH DAY OF MAY

ONE THOUSAND NINE HUNDRED AND SIXTY SEVEN.

*L. S. Whitfield*  
Assistant Registrar of Companies.

## Certificate of Incorporation



I Hereby Certify that McLAREN FABRICATIONS LIMITED (originally called ASSOCIATED BRITISH TRADING CORPORATION LIMITED which name was changed by Special Resolution and with the Authority of the Board of Trade on the twenty-second day of June, One thousand nine hundred and fifty-nine) was Incorporated under the Companies Act, 1929 as a LIMITED Company, on the twenty-first day of November, One thousand nine hundred and forty-six.

GIVEN under my hand at London, this twenty-third day of December, One thousand nine hundred and fifty-nine.

L. S. WHITFIELD,  
*Assistant Registrar of Companies.*

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

**Memorandum of Association**

OF

BRUSH - KONE LIMITED

*(In accordance with alterations as at 4th October, 1960)*

1. The name of the Company is Brush-Kone Limited

Originally  
"Associated British  
Trading Corpora-  
tion Limited."  
Name changed  
22nd June, 1959.

2. The Registered Office of the Company will be situate in England.

3. The Objects for which the Company is established are:

(A) To buy, sell, manufacture, produce, import, export, repair, convert, alter, let on hire, prepare for market and deal in goods of all kinds, stores, equipment, machinery, produce, raw materials, manufactured and partly manufactured articles and goods, tools, plant, fittings, implements, rolling stock, stock-in-trade, articles of household and domestic use, consumable articles and provisions, ships, launches and other vessels, locomotives, traction cars, motor cars, omnibuses, motor lorries, vans, aeroplanes and other public or private conveyances of all types or descriptions, whether propelled by oil, petrol, steam, electricity, gas or other motive power, tractors and agricultural machinery and implements of all types, chattels and effects of all kinds, both wholesale and retail, to transact every kind of agency and brokerage business and generally to carry on the business of general traders and merchants, importers and exporters of general merchandise, articles, goods and things of every description.

(B) To enter into and finance contracts for or in relation to the purchase or sale of, and to acquire, buy, sell, lend upon or deal in stores, equipment, machinery, minerals, crops, produce, livestock, provisions and commodities of all kinds, manufactured and partly manufactured articles, patents, chattels and real and personal property of all kinds.



- (C) To carry on the business of manufacturers of stores, equipment and machinery of all descriptions, mechanical, electrical, water supply, industrial and general engineers, steel makers, iron and steel converters, brass founders, metal workers, machinists, smiths, chemists, iron and steel merchants and metal brokers.
- (D) To carry on business and trade in all respects as advisers, experts, consultants, engineers, metallurgists, technologists, contractors and the like, and to undertake and carry out partial or entire installations and any work or operations in regard to the planning, erection, equipment, exhibition and maintenance of works, machinery and plant for the purposes of such business, and to render such services and afford such facilities in connection therewith as the Company may from time to time deem expedient.
- (E) To carry on business as bankers, capitalists, financiers and concessionaires, and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations of a like nature, and to purchase or otherwise acquire, sell, exchange, surrender, lease, mortgage, charge, convert and deal in and turn to account, property and rights of all kinds, including stock, shares and debentures, lands, buildings, mines, mining rights, concessions, patents, licences, monopolies, stations, farms, public works, business concerns, shops, factories and undertakings and to pay for such properties, rights or privileges either in shares, debentures or securities of the Company or of any other company or corporation, or partly in cash and partly in shares, debentures, securities or otherwise.
- (F) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated, directly or indirectly, to benefit this Company or to enhance the value of or render profitable any of the Company's properties or rights.
- (G) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks or obligations of the Company.

(H) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such person or company.

(I) To guarantee the payment of money secured by or payable under or in respect of or the performance of bonds, debentures, debenture stock, shares, contracts, mortgages charges obligations and securities of any company whether British, Colonial or Foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever, whether corporate or unincorporate.

(J) Whether with or without the Company receiving any consideration or advantage direct or indirect therefrom to guarantee support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations and the repayment or payment of the capital or principal and premium of, and dividends or interest on, any stocks, shares, securities or obligations of any company, and in particular but without limiting the generality of the foregoing, of and on £15,000,000 Convertible Debenture Stock 1979/84 of Hawker Siddeley Group Limited the Company's Holding Company (as such expression is defined by S.154 of the Companies Act, 1948) and of any other stocks, shares, securities or obligations of such Holding Company.

Added 4th  
October, 1960.

(K) To enter into and implement any guarantee, indemnity or similar obligation as may seem expedient.

(L) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business, and to erect, construct and equip buildings and works of all kinds.



- (M) To apply for, purchase or otherwise acquire any patents, licences and like rights, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the rights and information so acquired.
- (N) To purchase, subscribe for or otherwise acquire, and to hold the shares, stocks or obligations of any company, in the United Kingdom or elsewhere.
- (O) To distribute any property amongst the Members of the Company in kind.
- (P) To borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange promissory notes, or other negotiable instruments.
- (Q) To lend money to such persons upon such terms and subject to such conditions as may seem expedient.
- (R) To sell, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of the Company, upon any terms, with power to accept as the consideration any shares, stocks or obligations of or interest in any other company.
- (S) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock, and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- (T) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any

rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

- (v) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees, directors or ex-directors of the Company, or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.
- (v) To promote any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay all the expenses of or incident to such promotion.
- (w) To carry out all or any of the foregoing objects as principals or agents or in partnership or conjunction with any other person, firm, association or company, or by means of any subsidiary or auxiliary company, and in any part of the world.
- (x) To do all such other things as the Company may deem incidental or conducive to the attainment of any of the aforesaid objects of the Company.

And it is hereby declared that the word "Company" in this clause, save where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in any paragraph of this clause shall, except where otherwise expressed in such paragraph, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each.\*

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\*By virtue of Resolutions passed down to and including 26th January, 1959, the share capital became £25,000 divided into 25,000 shares of £1 each.

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
FRED SMITH, 17, Throgmorton Avenue, London, E.C.2, Solicitors Clerk ... ..	One
FRED W. BROCK, 17, Throgmorton Avenue, London, E.C.2, Solicitors Clerk ... ..	One

Dated the 14th day of November, 1946.

Witness to the above Signatures:—

BERNARD K. BARBER,  
17, Throgmorton Avenue,  
London, E.C.2,  
Solicitors Clerk.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

BRUSH - KONE LIMITED

*(Adopted by Special Resolution on 1st December, 1959)*

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

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

WORDS	MEANINGS
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.
Directors ...	The Directors for the time being of the Company other than the Executive Directors.
The Board ...	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
The Register ...	The Register of Members required to be kept by Section 110 of the Act.

WORDS	MEANINGS
The Office ...	The registered office for the time being of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar Month.
Financial year ...	Includes financial period.
Paid up...	Includes credited as paid up.
Debenture ...	Includes Debenture Stock.
Dividend , ...	Includes bonus.
In writing ...	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

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

3. The Company is a Private Company, and accordingly

- (A) The number of Members, for the time being, of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after such employment to be, Members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.
- (B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited.
- (c) The right to transfer shares shall be restricted as hereinafter provided.

## BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as it shall think fit, and further, may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same.

## OFFICE

5. The office shall be at such place as the Board shall from time to time appoint.

## CAPITAL

6. The share capital of the Company at the date of adoption of these Articles is £25,000 divided into 25,000 shares of ~~£~~1 each.

## SHARES

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued, or an amount equivalent thereto.

8. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52, 53 and 129 of the Act shall be observed so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent per annum or such lower rate as may for the time being be prescribed by order of the Treasury on so much of such

share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of plant.

10. The Shares shall be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as it thinks proper, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the Act.

11. Subject to the provisions of Section 58 of the Act any Preference Shares may (with the sanction of a Special Resolution) be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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

13. 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 Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

14. Every Member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal for all the shares of each class registered in his name specifying the shares to which it relates and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate in respect of each class of shares to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

15. A Member may require additional certificates on the payment of such sum for each additional certificate not exceeding two shillings and sixpence as the Directors shall determine.

16. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed upon such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding two shillings and sixpence, as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

17. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on ~~any~~ share held by him, whether alone or jointly with any other person, together with any interest and expenses in respect of such calls and all other sums (if any) presently payable by him in respect of any shares in the Company held by him.

#### LIEN ON SHARES

18. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a Member either alone or jointly with any other person for all debts, liabilities and engagements due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

19. The Board may sell all or any of the shares subject to any such lien, at such time and in such manner as it thinks fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served in such manner as the Board shall think fit on such Member or the person entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him for fourteen days after such notice.



20. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, or of the liability or engagement as the case may be, and any balance shall be paid to the Member or the person entitled by transmission to the shares so sold; provided always that the Company shall be entitled to a lien upon such balance in respect of any moneys due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof.

21. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may direct that the purchaser's name be entered in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, nor shall his title to the shares be affected by any irregularity or invalidity in, the proceedings in reference to the sale, nor be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### CALLS ON SHARES

22. The Board may, subject to the provisions of these Articles and to any condition of issue, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as it thinks fit, provided that at least fourteen days' notice of each call is given, and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments.

23. A call shall be deemed to have been made when the resolution of the Board authorising such call is passed. A call may be revoked or postponed as the Board shall determine.

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

25. If a call or instalment payable in respect of a share is not paid on or before the day appointed for payment thereof, the person from whom the call or instalment is due shall pay interest thereon at a rate not exceeding 5 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Board shall have power to waive payment of or remit such interest or any part thereof.

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

27. The Board may make arrangements upon the issue of shares for a difference between the holders of such shares in the amount of calls or instalments to be paid and in the time of payment thereof.

28. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding without the consent of a General Meeting 5 per cent per annum) as may be agreed upon between it and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

### TRANSFER OF SHARES

29. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Board may approve, and must be lodged at the Office, accompanied by the certificate of the shares to be transferred, and such other evidence as the Board may require to prove the title of the intending transferor. Shares of different classes may not be transferred on the same instrument of transfer unless otherwise directed by the Board.

30. The instrument of transfer of shares shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

31. The Board may, in its discretion and without assigning any reason therefor, refuse to register the transfer of any share to any person whom it shall not approve as transferee and the right to transfer shall be restricted accordingly. The Board shall refuse to register the transfer of any shares the registration of which would cause a contravention of the restrictions applicable to the Company as a Private Company. The Board may also refuse to register the transfer of any shares on which the Company has a lien.

32. No transfer of any shares shall be made to an infant, bankrupt or person of unsound mind.

33. If the Board refuses to register a transfer of any shares, it 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 78 of the Act.

34. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times and for such periods as the Board may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

35. Such fee, not exceeding two shillings and sixpence for each registration, as the Board may from time to time determine, may be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

36. Nothing herein contained shall preclude the allotment of any share to be renounced by the allottee in favour of some other person with the approval of the Board.

### TRANSMISSION OF SHARES

37. 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 holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

38. 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 Board shall require, 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 holder thereof.

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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

40. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Board shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

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

#### FORFEITURE OF SHARES

42. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or instalment, or any part thereof, remains unpaid, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will become liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls, instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

45. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

46. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the Member, or the person entitled to the share by transmission as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Board may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls, instalments, interest and expenses due in respect of the share and upon any further or other terms as it thinks fit.

48. Every share which shall be forfeited may be sold or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Board may, if necessary, authorise some person to transfer forfeited shares to any such other person as aforesaid.

49. A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share but shall, notwithstanding, be liable to pay to the Company all calls made and not

paid on such share at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent per annum as the Board shall think fit, in the same manner in all respects as if the share had not been forfeited, and to satisfy all the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the share at the time of the forfeiture.

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

51. A statutory declaration in writing that the declarant is the Secretary or a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration given for the share on the sale or disposition thereof and a share certificate under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

### CONVERSION OF SHARES INTO STOCK

52. The Company may, from time to time, by Ordinary Resolution convert all or any of its paid-up shares into stock, and may from time to time, by like resolution, re-convert such stock into paid-up shares of any denomination.

53. When any shares have been converted into stock, several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company by Ordinary Resolution shall direct, but in default of any such direction, then in the same manner and subject to the same regulations

as, and subject to which, the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit, but the Board may, if it thinks fit, from time to time fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

54. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

55. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL

56. Subject as hereinafter provided the Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.

57. Any shares of the original capital for the time being unissued and any new shares may be issued upon such terms and conditions as the Board may determine, with any preferences, priorities or special, qualified or restricted rights as compared with any other shares of the Company whether issued or not.

58. Except as otherwise provided by these Articles or by the conditions of issue any new share capital shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the original capital.

## ALTERATIONS OF CAPITAL

59. The Company may from time to time by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may, by the Resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the other shares.

60. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or any Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

61. Upon any consolidation of shares into shares of larger amount the Board 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 into each consolidated share, and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the consolidated share or the fractions to such person (including a Director) at such time and price as it thinks 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 and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

62. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the



terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

### MODIFICATION OF RIGHTS

63. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall *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, and that any holder of shares of the class present in person or by proxy may demand a poll.

### GENERAL MEETINGS

64. An Annual General Meeting of the Company shall be held in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

65. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

66. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

67. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditor to the Company. Every notice of meeting shall specify

the place, day and hour of meeting, and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article be deemed to have been duly called if it be so agreed by such Members as are prescribed in that behalf by the Statutes. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

68. 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

69. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors and Auditors and other Officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors and any other business which under these Articles or the Statutes ought to be transacted at an Annual General Meeting.

70. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

71. The Chairman of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Vice-Chairman of the Board shall preside, or if there be no such Vice-Chairman or if he be not present within such period, or shall be unwilling to act, the Directors present shall choose some Director,

or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves to be Chairman of the meeting.

72. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the persons present shall be a quorum.

73. The Chairman of any meeting may, with its consent, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

74. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or in writing by a person or persons holding or representing by proxy or entitled to vote in respect of one-tenth of the total voting rights of all the members having the right to vote at the meeting or 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, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

75. If a poll be demanded in manner aforesaid; it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

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

77. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a Member.

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

79. A Resolution in writing signed by all the Members shall be as valid and effectual as a Resolution of a General Meeting.

#### VOTES OF MEMBERS

80. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member present personally or by proxy shall have one vote for every share held by him in the Company.

81. If any Member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

82. If two or more persons are jointly entitled to a share, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

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

84. Votes may be given either personally or by attorney or proxy. A proxy need not be a Member of the Company. A Member may appoint one or more than one person to act as his proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands.

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

86. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature.

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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

88. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will permit :—

LIMITED."

" I/We, ,  
 " of ,  
 " being a Member/Members of the above-named Company, ,  
 " hereby appoint ,  
 " of ,  
 " or, failing him, ,  
 " of ,  
 " as my/our proxy to vote for me/us on my/our behalf at the ,  
 " (Annual, or Extraordinary, or Adjourned, as the case may be)  
 " General Meeting of the Company, to be held on the  
 " day of , 19 , and at any adjournment  
 " thereof.

" This form is to be used in favour of\*  
against the Resolution.

" Signed this                      day of                      , 19                      "

" \* Strike out whichever is not required."

or in such other form as the Board may from time to time approve.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

89. Any corporation which is a Member of this Company may, by resolution of its Board or other governing body, authorise any person to act as its representative at any meeting of the Company; such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member, including power, when personally present, to vote on a show of hands.

## DIRECTORS

90. Until otherwise determined by Ordinary Resolution, the number of Directors shall be not less than two nor more than ten.

91. The Board may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-election ; a Director so retiring shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

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

93. No share qualification shall be required by a Director.

94. The Directors shall be entitled by way of remuneration to such sums as shall from time to time be voted to them by Ordinary Resolution of the Company and any such sums shall be divided amongst the Directors as they shall agree or, failing agreement, equally.

95. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee or General Meetings and all other expenses incurred by them in the interests of the Company.

96. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

### MANAGING DIRECTORS

97. (1) The Board may from time to time appoint one or more Director or Directors to be Managing Director or Managing Directors, or Assistant Managing Director or Assistant Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as it thinks fit, but so that no Managing Director or Assistant Managing Director shall be invested with any powers or entrusted with any duties which the Board itself could not have exercised or performed. The remuneration of a Managing Director or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

(2) A Managing Director or Assistant Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director or Assistant Managing Director as the case may be.

### EXECUTIVE DIRECTORS

98. The Board may from time to time appoint up to ten persons to be Executive Directors, and may at any time revoke any such appointment. The qualification of an Executive Director

shall be that he is an employee of the Company. The duties of an Executive Director shall be such as may be agreed between him and the Board. The Executive Directors shall be entitled to receive notices of and attend and vote at meetings of the Board at which questions concerning the general administration of the business of the Company are to be considered. The Board shall decide whether the business to be considered concerns or does not concern the general administration of the business of the Company.

99. Each Executive Director shall be paid out of the funds of the Company by way of remuneration for his services as such Executive Director such a sum as the Board shall determine in addition to any other salary, wages or remuneration payable to him by the Company but he shall not be entitled to participate in the remuneration provided by Article 94 hereof.

#### POWERS OF THE BOARD

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be expressed and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, 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 Board which would have been valid if such regulation had not been made.

101. The Board may make such arrangements as may be thought fit for the management of the Company's affairs in any specified locality whether at home or abroad, and may for this purpose (without prejudice to the generality of its powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers.



102. The Board may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as it thinks fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise upon such terms and conditions as it thinks fit.

103. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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 Board shall from time to time determine.

104. A Director or an Executive Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director or Executive Director and on such terms as to remuneration and otherwise as the Board shall approve, and may act either personally or as a member of a firm as Solicitor, Accountant, Banker, Broker or Surveyor to the Company or render any other services to the Company and may receive such remuneration from the Company for holding such office or employment or for so acting or for rendering any such service (in addition to any remuneration payable to him as a Director or Executive Director) as the Board shall determine, and shall not be accountable to the Company for any such remuneration.

105. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

106. No Director shall be disqualified by his office from contracting with the Company either 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 shall be 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 may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Provided that any such general notice shall be of no effect unless either it is given at a meeting of the Board or the Director giving the notice takes reasonable steps to see that it is brought up and read at the next meeting of the Board after it is given. A Director may hold office as a director or manager of any other company in which the Company is a Member or is otherwise interested, and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. This Article shall also apply to the Executive Directors.

107. Without prejudice to the scope of the general powers conferred on the Board it may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of

any voting power attached thereto on a resolution fixing or assigning the remuneration of any directors, managing directors or officers of such corporation who may also be Directors of the Company in such manner in all respects as the Board may think fit and the Directors may act as directors, managing directors or officers of any such corporation or of any corporation promoted by the Company and retain for their own benefit any remuneration or other benefits received by them in such capacities and shall not be liable to account therefor to the Company.

### DISQUALIFICATION OF DIRECTORS

108. Subject as herein otherwise provided the office of a Director shall be vacated :—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and it passes a Resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he be requested to resign by a notice in writing signed by all the other Directors.

### ROTATION OF DIRECTORS

109. At the annual General Meeting in every year one third of the Directors other than executive directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one third shall retire from office.

110. The Directors to retire in each year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.
111. No Director shall be required to vacate his office or be ineligible for re-election by reason of his age.
112. Subject to any Resolution reducing the number of Directors, the Company may, at the meeting at which any Directors retire in manner aforesaid, fill the vacated offices by electing persons thereto and may, without notice in that behalf, fill up any other vacancy.
113. No person not being a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-one clear intervening days.
114. Subject to any Resolution reducing the number of Directors, or to any resolution for the retention of a retiring Director having been put to the meeting and not carried, if at any meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled, the retiring Director shall if willing to act be deemed to have been re-elected.
115. Without prejudice to the power of the Company under Section 184 of the Act to remove a Director before the expiration of his period of office by Ordinary Resolution, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

116. Every resolution of a General Meeting for the appointment or election of a Director shall relate to one named person and a single resolution for the appointment or election of two or more persons as Directors shall be void.

#### PROCEEDINGS OF THE BOARD

117. The Board or any committee of the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

118. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board, but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of the Board.

119. The Board or any committee of the Board may from time to time elect a Chairman or Vice-Chairman and may determine the period for which they are respectively to hold office as such, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, or if he be unwilling to act then the Vice-Chairman shall take the chair at such meeting. If there be no Vice-Chairman or if he be not present within such period or if he be unwilling to act the Board shall choose some Director to be Chairman of the meeting.

120. The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such Member or Members of its body as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

121. All acts *bona fide* done by any meeting of the Board, or by a committee of the Board, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that any person was disqualified as a Director, be as valid as if every such person had been duly appointed, was qualified and had continued to be a Director.

122. The Board shall cause proper minutes to be made of all appointments of officers made by the Board, of the proceedings of all meetings of the Board, and committees of the Board, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, Resolutions passed and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the Company or Board or committee as the case may be, shall be sufficient evidence without further proof of the fact therein stated.

123. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective for all purposes as a Resolution passed at a meeting of the Board.

#### ALTERNATE DIRECTORS

124. If any Director shall be unable through illness or otherwise to attend any meeting of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or any person (who shall not require a qualification or be entitled to receive any remuneration from the Company) to be his substitute and every such substitute shall, during such inability or absence of the Director appointing him, be entitled to attend and vote at meetings of the Board, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of a substitute appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon determine provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such revocation.

#### THE SEAL

125. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a committee of the Board and in the presence of at least one Director and of the

Secretary, or some other person appointed by the Board, and the said Director and Secretary or such other person aforesaid shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

## DIVIDENDS AND RESERVE

126. Subject to any rights and privileges for the time being attached to any shares in the capital of the Company, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payments of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date or on any other terms as to dividend such share shall rank for dividend accordingly.

127. The Company may, by Ordinary Resolution, from time to time declare dividends. The Board may, if it thinks fit, from time to time declare and pay an interim dividend. A declaration by the Board as to the amount of the profits at any time available for dividend shall be conclusive, and no dividend shall exceed the amount recommended by the Board.

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

129. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses of the business, such profits or losses as the case may be shall at the discretion of the Board be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

130. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account, the Board may estimate the value of any of the assets of the Company, the value of which cannot be accurately and definitely ascertained, and in particular of any property of the Company, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company or of any other company, firm or person have been sold or realised and upon any reports, estimates or valuations made by any Director, Officer or servant of the Company or by any other company firm or person whether employed by the Company or not and the value which the Board in the *bona fide* exercise of the discretions hereby conferred upon it shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Board shall not, provided that it has acted honestly, be liable in any way for any error or mistake which it has made in making any such estimate or fixing the value of any such assets as aforesaid or for putting what it in the *bona fide* exercise of its discretions considers to be a fair value upon any assets of the Company which are at the time in jeopardy or the value of which is doubtful or which may subsequently be lost or turn out to be valueless or of a less value than the figures so put upon them.

131. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.



132. The Board may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as it thinks proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Board thinks conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also without placing the same to reserve carry over any profits which it thinks not prudent to divide.

133. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

134. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

### CAPITALISATION OF RESERVES

135. Subject to the provisions of the Act relating to any capital redemption reserve fund or any share premium account the Company may by Ordinary Resolution upon the recommendation of the Board resolve 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 any sum carried to reserve as the result of a sale of the assets of the Company or any part thereof or any premiums received on the issue of any shares or debentures of the Company, 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 Members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the Resolution may direct, and such Resolution shall be effective, and the Board

shall in accordance with such resolution apply such sum in paying up in full any unissued shares, debentures, debenture stock or other obligations of the Company on behalf of the Members aforesaid, and appropriate such shares, debentures, debenture stock or other obligations to, and distribute the same, credited as fully paid up, amongst such Members in the proportions aforesaid, in satisfaction of their proportions and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the Members aforesaid 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 Members or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Board may settle the same as it thinks expedient, and in particular it may issue fractional certificates or may determine that fractions of less value than £1 may be disregarded, fix the value for distribution of any fully paid shares, debentures, debenture stock or other obligations, make cash payments to any Members on the footing of the value so fixed in order to adjust rights and vest any such shares, debentures, debenture stock or other obligations in trustees upon such trusts for the persons entitled to participate in the appropriation and distribution as may seem just and expedient to the Board. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to participate in the appropriation and distribution and such appointment shall be effective.

### ACCOUNTS

136. The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account shall be kept at the Office, or subject to Section 147 (3) of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors.

137. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Board or by an Ordinary Resolution of the Company.

138. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in those Sections.

### NOTICES

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

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

141. Any Member described in the Register by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a registered Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such Officer, at the Office.

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

144. Any notice or other document served upon or sent to any Member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly

served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

#### WINDING UP

145. If the Company shall be wound up either voluntarily or otherwise the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the Liquidator with the like sanction shall think fit. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

#### INDEMNITY

146. Every Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto 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 Section 205 of the Act.

#### SECRECY

147. No Member or General Meeting or other Meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, or which may relate to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

ASSOCIATED FIRMS IN BIRMINGHAM, BRADFORD, BRISTOL, CAMBORNE, CARDIFF, CARMARTHEN, CHEPSTOW, CONGLETON, DARLINGTON, EDINBURGH, GLASGOW, KILGHLY, LEEDS, LECK, LEICESTER, LIVERPOOL, MANCHESTER, MIDDLESBROUGH, NEWCASTLE, NEWPORT, NORWICH, NOTTINGHAM, PLYMOUTH, PRESTON, READING, ST. AUGUSTINE, SHEFFIELD, SOUTHAMPTON, STOKE, SWANSEA, TRURO, YORK, DOUGLAS (ISLE OF MAN), GUERNSEY, JERSEY, BELFAST, DUBLIN.  
 . UNITED STATES OF AMERICA, CANADA, WEST INDIES, CENTRAL AND SOUTH AMERICA, CON ITALY EUROPE,  
 MIDDLE EAST, AFRICA, AUSTRALASIA, HONG KONG, INDONESIA, JAPAN, MALAYSIA AND SINGAPORE.  
 CORRESPONDENTS IN INDIA, NEW ZEALAND AND PAKISTAN.

# PEAT, MARWICK, MITCHELL & CO.

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H. PEAT, C.V.O.	K. EXLEY	P. C. WEBB, OOD	W. M. T. FOWLE
I. M. BOWIE	A. J. HARCASTLE	I. D. WATSON	R. W. WHEWELL
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W. B. S. WALKER	C. N. SMITH	J. WHITE	E. BRINHAM
G. C. PEAT	J. R. ADCOCK	D. W. J. YOUNG	R. D. AGUTTER
A. W. HOWITT	O. D. BOWIE	R. V. J. CHADDER	C. T. E. HAYWARD
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			P. W. TRIORG

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Telephone:  
 01-236 3000  
 Telex 888018

1 Puddle Dock, Blackfriars, London, EC4V 3PD

Our Ref. CPN/PJH

Your Ref.

The Secretary,  
 Brush - Kone Limited,  
 18 St. James's Square,  
 LONDON  
 SW1Y 4LJ

11th January, 1979

Dear Sir,

As requested, we are hereby offering our resignation  
 as auditors of Brush - Kone Limited.

So far as we are aware there are no circumstances in  
 connection with our resignation which we consider should be brought  
 to the notice of the members or creditors of the company.

Yours faithfully,

*Peat Marwick*



No:

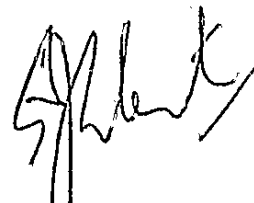
424081

BRUSH KONE LIMITED

At the Annual General Meeting of the above-named Company, duly convened and held on 17th June 1983, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

"That in accordance with Section 12 of the Companies Act 1981 the Auditors of the Company shall not be re-appointed."

  
G J West  
Company Secretary



No. 424081

BRUSH-KONE LIMITED

At an Extraordinary General Meeting of the above-named Company, duly convened and held on 2nd July, 1985 the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

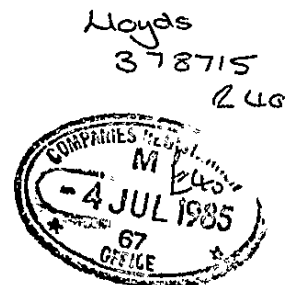
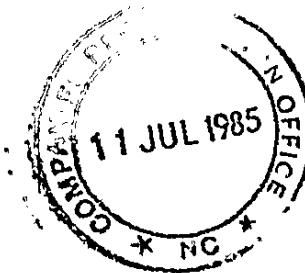
That the name of the Company be changed to:-  
"The de Havilland Aircraft Company Limited"



D.R. Gilbert

Chairman of the Meeting

BOARD 2



# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 424081

I hereby certify that

BRUSH-KONE LIMITED

having by special resolution changed its name, is now  
incorporated under the name of  
The de Havilland Aircraft Company Limited

Given under my hand at the Companies Registration Office,  
Cardiff the 17TH JULY 1985

*A.E. Phillips*  
MRS. A. K. PHILLIPS

an authorised officer



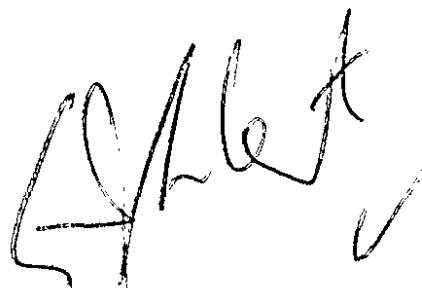
No: 424081

THE DE HAVILLAND AIRCRAFT COMPANY LIMITED

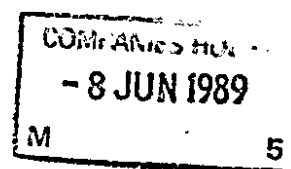
At the Annual General Meeting of the above named Company, duly held on 26th May 1989, the following Resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

"That the Regulations contained in the document submitted to the Meeting and, for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof."



G J West  
Secretary



No: 424081

The Companies Act

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of

THE DE HAVILLAND AIRCRAFT COMPANY LIMITED

(Adopted by Special Resolution passed on 26th May 1989)

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#### PRELIMINARY

1. No regulations set out in any statute concerning companies shall apply as regulations or articles of the Company.

#### INTERPRETATION

2. In these Articles unless the context otherwise requires:

"these Articles" means these Articles of Association in their present form or as from time to time altered;

"Board" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

"the Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company;

"Member" in relation to shares means the Member whose name is entered in the Register as the holder of the shares;

"Office" means the registered office of the Company;

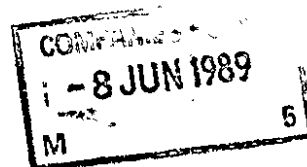
"Register" means the Register of Members of the Company;

"Seal" means the Common Seal of the Company;

"Secretary" means the Secretary of the Company or any other person appointed by the Board to perform any of the duties of the Secretary including a joint deputy, temporary or assistant Secretary;

the expressions "debenture" and "debenture holder" shall include debenture stock and debenture stockholder respectively;

the expression "paid up" means paid up or credited as paid up.



any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective.

#### REGISTERED OFFICE

3. The Office shall be at such place in England as the Board shall from time to time appoint.

#### SHARE RIGHTS

4. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

5. Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles or the resolution authorising the issue.

#### MODIFICATION OF RIGHTS

6. Subject to the provisions of the Companies Acts, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of the class present in person or by proxy may demand a poll and that at any adjourned meeting one person holding shares of the class present in person or by proxy shall be a quorum.

7. The rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to, or the terms of issue of, such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

#### SHARES

8. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company shall be at the disposal of the Board, which 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 the Board may determine.

9. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Acts and the commissions 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.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or required 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 any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. In accordance with Section 91 of the Companies Act 1985 or any statutory amendment or re-enactment thereof, Section 89(1) and Section 90(1) to (6) of that Act or any statutory amendment or re-enactment thereof shall not apply to any allotment of equity securities by the Company.

#### SHARE CERTIFICATES

12. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of the costs and out-of-pocket expenses of the Company in investigating such

evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company.

14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under the Seal.

#### CALLS ON SHARES

15. The Board 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 amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

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

18. If a sum called in respect of a share shall not be 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 reasonable rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified 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, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

21. The Board may, if it thinks 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 presently payable) pay interest at such reasonable rate as may be agreed upon between the Board and the Member paying such sum in advance.

#### TRANSFER OF SHARES

22. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

23. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) 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 in respect thereof. All instruments of transfer, when registered, may be retained by the Company.

24. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share.

25. No transfer of any share shall be made to a minor, bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.

26. The Board may also decline to register any transfer unless:-

- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (b) the instrument of transfer is in respect of only one class of share.

27. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.

#### TRANSMISSION OF SHARES

28. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole 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 holder from any liability in respect of any share held by him solely or jointly with other persons.

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 his nominee registered, he shall signify his election by signing an instrument of transfer of such share in favour of his nominee. 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 instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) 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 the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### STOCK

31. The Company may from time to time by ordinary resolution convert any fully paid up shares into stock and may reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.

32. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit. The Board may from time to time fix the

minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.

33. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

34. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder" respectively.

#### INCREASE OF CAPITAL

35. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.

#### ALTERATIONS OF CAPITAL

36. The Company may from time to time by ordinary resolution:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Companies Acts) and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;

and may also by special resolution:-

- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.



Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who 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 relating to the sale.

#### PURCHASE OF OWN SHARES

37. Subject to the provisions of the Companies Acts and these Articles, to the rights of any class of shares having priority as to capital and to any confirmation or consent required by law the Company may from time to time purchase its own shares (including any redeemable shares).

#### GENERAL MEETINGS

38. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting.

39. The Board may, whenever it thinks fit, and in accordance with the Companies Acts, convene an extraordinary general meeting. An extraordinary general meeting may also be convened by any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company or by the Board upon the requisition of Members in accordance with the Companies Acts.

#### NOTICES OF GENERAL MEETINGS

40. (A) An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting, other than either an annual general meeting or a meeting called for the passing of a special resolution, shall be called by not less than fourteen days' notice in writing. 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, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special or extraordinary resolution shall specify the intention to

propose the resolution as a special or extraordinary resolution as the case may be. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share by reason of the death or bankruptcy of a Member, and also to the Auditors for the time being of the Company.

(B) A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in paragraph (A) of this Article be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Companies Acts.

41. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

42. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of:-

- (a) the declaration of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (c) the appointment of Directors in place of those retiring;
- (d) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Auditors.

43. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented in accordance with the provisions of the Companies Acts.

44. If within thirty minutes after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of the Members, shall be dissolved. In any other case it shall stand adjourned to such other day and at such time or place as the chairman of the meeting may determine. At the adjourned meeting one Member present in person or by proxy shall be a quorum.

45. Each Director shall be entitled to attend and speak at any general meeting of the Company.

46. 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.

47. 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.

48. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

49. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### VOTING

50. (A) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by the chairman of the meeting or by any Member present in person or by proxy and entitled to vote.

(B) Unless a poll is so demanded and the demand is not withdrawn, 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 not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

51. 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.

52. 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.

53. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.

54. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held on a show of hands every Member who is present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

55. In the case of joint holders of a share 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 in respect of the joint holding.

56. A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs shall vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

57. If a Member appoints more than one person to act as his proxy the instrument appointing each such proxy shall specify the shares held by the Member in respect of which each such proxy is to vote and no Member may appoint more than one proxy to vote in respect of any one share held by that Member.

58. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

59. A resolution in writing executed 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 shall be as 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 executed by or on behalf of one or more Members.

60. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

#### PROXIES

61. The 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 its Secretary or of some other officer, attorney or other person authorised to sign the same.

62. A member may appoint one or more persons to act as his proxy; a proxy need not be a Member.

63. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not later than the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

64. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of

proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

#### NUMBER OF DIRECTORS

66. Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors shall be not less than two.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

67. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the Office or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.

68. The Directors and the Company by ordinary resolution shall respectively 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. Any Director so appointed shall (subject to the provisions of the Companies Acts) hold office until he resigns or he is removed pursuant to these Articles.

69. Section 293 of the Companies Act 1985 or any statutory amendment or re-enactment thereof shall not apply to the Company and no person shall be ineligible for appointment as a Director or be required to vacate office as a Director by reason of age.

70. Without prejudice to the power of the Company to remove a Director before the expiration of his period of office by ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Acts, the Company may by extraordinary resolution remove any Director and may (subject to the provisions of these Articles) by ordinary resolution appoint another person in his place.

#### REMUNERATION OF DIRECTORS

71. The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

72. Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment, office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and any such appointee may be paid such remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. The Board may revoke or terminate any such appointment.

73. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### DISQUALIFICATION OF DIRECTORS

74. The office of a Director shall be vacated in any of the events following, namely:-

- (a) if he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if the Board resolves that he is, through physical or mental incapacity, no longer able to perform the functions of a Director;

- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive meetings, and the Board resolves that he has by reason of such absence vacated office;
- (d) if a receiving order is made against him, he becomes bankrupt or he compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (g) if he is requested to resign by a notice in writing signed by all the other Directors.

#### ALTERNATE DIRECTORS

75. If any Director shall be unable through illness or otherwise to attend any meeting or meetings of the Board or shall be about to leave or shall have left the United Kingdom he may by writing under his hand appoint any other Director or appoint any person (who shall not be entitled to receive any remuneration therefor from the Company) to be his alternate and every such alternate shall, during such illness or absence of the Director appointing him, be entitled to attend and vote at meetings of the Directors, and generally shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no such appointment of any person not being a Director shall be operative unless or until approved by the Board. A Director may at any time revoke the appointment of an alternate appointed by him and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

76. Any appointment or revocation under the immediately preceding Article shall be by notice in writing under the hand of the Director making the same and any such notice if left at the Office shall be sufficient evidence of such appointment or revocation.

#### DIRECTORS' INTERESTS

77. Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;



- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:-

- (1) 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
- (2) 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.

78. Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance therewith, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

#### POWERS AND DUTIES OF THE BOARD

79. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Acts or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if that alteration had not been made.

80. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.

81. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, 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 Board shall from time to time by resolution determine.

82. The Board shall cause minutes or records to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the Board;
- (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
- (c) of all proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board.

83. Without restricting the generality of its powers the Board may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and employee share schemes for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

#### PROCEEDINGS OF THE BOARD

84. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting 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 Board meeting.

85. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

86. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

87. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

88. 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.

89. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of one or more Members of the Board. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. In the case of any equality of votes the chairman of the committee shall have a second or casting vote.

90. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and

are not superseded by any regulations imposed by the Board under the last preceding Article.

91. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in the United Kingdom (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.

92. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified 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 or member of such committee and had been entitled to vote.

#### SECRETARY

93. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.

#### THE SEAL

94. The Seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

95. The Company may exercise all the powers conferred by the Companies Acts with regard to having official Seals and such powers shall be vested in the Board. Any instrument to which an official Seal is affixed shall be signed by such persons, if any, as the Board may from time to time determine.

#### AUTHENTICATION OF DOCUMENTS

96. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board

or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting.

#### DIVIDENDS AND OTHER PAYMENTS

97. Subject to the provisions of the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution.

98. Subject to the provisions of the Companies Acts, in so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

99. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

100. No dividend shall be paid otherwise than out of profits available for the purpose in accordance with the provisions of the Companies Acts.

101. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

102. Subject to the provisions of the Companies Acts, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company.

103. (A) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those

provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

104. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

105. The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is payable shall be forfeited and shall revert to the Company.

106. The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks 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 Board.

107. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons 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 such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

108. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.

109. Any resolution declaring, paying, or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

#### CAPITALISATION OF RESERVES AND PROFITS

110. The Directors may with the authority of an 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.

## FORM OF RECORDS

111. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## ACCOUNTING RECORDS

112. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Companies Acts. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Acts, at such other place or places as the Board may think fit and shall be open to inspection by the Directors.

113. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with copies of the Directors' and Auditors' reports, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Acts.

## SERVICE OF NOTICES AND OTHER DOCUMENTS

114. Any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register or by delivering it to or leaving it at such registered address addressed as aforesaid. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

115. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.



116. Any such notice or other document, if sent by post, shall be deemed to have been served or delivered on the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

117. Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

118. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the Office.

119. Nothing in any of the preceding Articles shall affect any requirement of the Companies Acts that any particular offer, notice or other document be served in any particular manner.

#### DESTRUCTION OF DOCUMENTS

120. The Company may destroy:-

- (i) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of one year from the date such mandate variation cancellation or notification is recorded by the Company;
- (iii) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

#### WINDING UP

121. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts.

#### INDEMNITY

122. Subject to the provisions of the Companies Acts, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee

of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or, in connection with any application under any statute for relief from liability in respect of any such act or omission, in which relief is granted 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.

Southwark Towers  
32 London Bridge Street  
London SE1 9SY

Telephone: 071 939 3000  
Telex: 884657 PRIWAT G  
Telecopier: 071-378 0647

*Price Waterhouse*



13 November 1992

424081

PRIVATE AND CONFIDENTIAL

The Secretary  
Hawker Siddeley Group PLC  
Silvertown House  
Vincent Square  
London  
SW1P 2PL

Dear Sir,

Further to your letter, we hereby give notice that, with immediate effect, we resign as auditors to the companies set out on the attached list.

In accordance with S394 of the Companies Act 1985, we confirm that there are no circumstances connected with our decision not to stand for re-election that we consider should be brought to the notice of the members or creditors of the companies.

Yours faithfully,

*Price Waterhouse*



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, Liverpool, London, Manchester, Middlesbrough, Newcastle, Nottingham, Reading, St Albans, Southampton and Windsor

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

Company Number:424081

THE COMPANIES ACTS

ELECTIVE RESOLUTION

of

THE DE HAVILLAND AIRCRAFT COMPANY LIMITED

In accordance with Sections 379A and 381A, Companies Act 1985, the following resolution was duly passed as an ELECTIVE RESOLUTION on the 17th day of December, 1990:-

THAT the company hereby elects:-

- (i) pursuant to Section 252 of the Act, to dispense with the laying of the Company's annual accounts, the reports of the Company's directors and the reports of the Company's auditors on its annual accounts before the Company in general meeting.
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings;

.....  
G.J. West  
Secretary

1989.024

