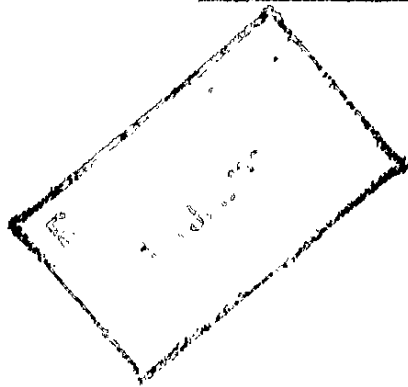


THE COMPANIES ACT 1948.



A 6s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

RAYLEN-NILES
LIMITED.

Presented by

...

...

...

Solicitors' Law Stationery Society, Limited

1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

PUBLISHERS OF COMPANIES' BOOKS AND FORMS

B. CHURCH CASTLE

of Harriet Chambers, Radcliffe,

Mr. Manchester.

(a) Here insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

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

the Supreme Court engaged in the formation

of Hayden-Nilos

Limit

And that all the requirements of the Companies Act, 1948, 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 Manchester

in the County of Lancaster

the 4th day of January

one thousand nine hundred and Fifty

Two

George Casin

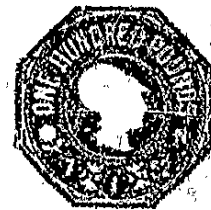
Before me,

John Nightingale

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

THE STAMP ACT 1891.

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



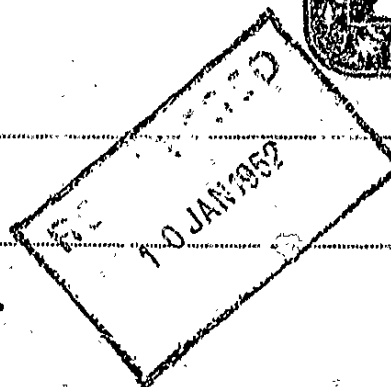
COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

HAYDEN-NILOS

LIMITED.



Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

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

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

Presented by

Reg Clayton, Castle & Co.,

Solicitors, Radcliffe, Nr. Manchester.

SL51-72

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Mark Lane, E.C.3; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 8 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

HAYDEN-NILOS

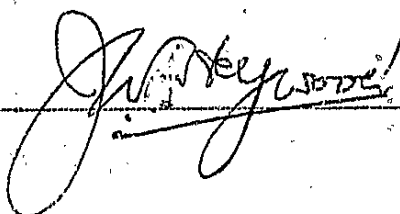
Limited

£ 50,000, divided into:

50,000 Shares of £1 each

Shares of each

*Signature



Description For Secretary.

Dated the 4th day of January 1952

*This Statement should be signed by an Officer of the Company, or by the Solicitor(s) engaged in the formation.

DAMAGED DOCUMENT

The Companies



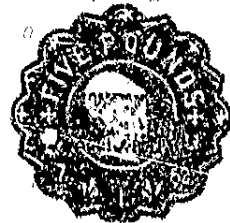
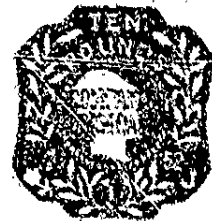
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COMPANY LIMITED BY SHARES.

Memorandum of Association

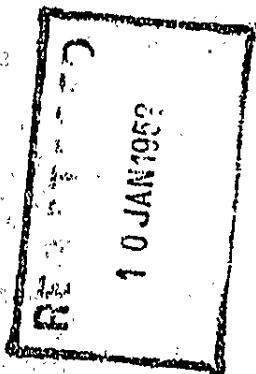
— OF —

HAYDEN-NILOS LIMITED



1. The name of the Company is "HAYDEN-NILOS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are as follows:—

- (1) To acquire and take over as a going concern the business and undertaking of Darnall Industries Limited (formerly called Hayden-Nilos Limited) which comprises the manufacture of and dealers in conveyor belt fastening machinery, hose repair equipment, belt cutters and spindles, and the merchandising and factoring of hooks and cramps and all or any of the assets of such business and undertaking, and to undertake all or any of the liabilities thereof.
- (2) To carry on all or any of the businesses so to be acquired, and to develop and extend the same and generally to carry on all or any of the businesses following, namely, manufacturers of and dealers in and agents for the sale of mining and quarrying plant, machinery, apparatus, tools and accessories, iron foundries, mechanical and general engineers, tool makers, brass foundries, metal workers, millwrights, machinists, iron and steel converters, smiths, metallurgists, wire drawers, tube makers, galvanizers, japanners, annealers and enamellers.
- (3) To carry on, directly or indirectly, any other trade, business, or employment, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised, or otherwise calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property, rights, or business for the time being.
- (4) To take, purchase, or acquire, by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other



securities in or of any other company, and to cause such shares, securities, or any of them to be vested in or held by nominees or a nominee for and on behalf of the Company.

- (5) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- (6) To apply for, purchase, or otherwise acquire, in the United Kingdom or elsewhere, any patents, *brevets d'invention*, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention or process 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 this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon, and testing, and improving, or seeking to improve any patents, inventions, secret processes, or rights which the Company may acquire or propose to acquire.
- (7) To purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or re-sale, any lands, manufactories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights privileges, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.
- (8) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.
- (9) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or buildings, bridges, reservoirs,

watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out, or control thereof.

- (10) To enter into any partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company, carrying on or engaged in any business or transaction which this 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 this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company or to vote at the General Meetings thereof.
- (11) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (12) To establish and support, or aid in the establishment and support of hospitals, infirmaries, and other charities, and any other institutions or associations, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company, or its predecessors in business, 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.
- (13) To promote any company or companies for the purpose of acquiring by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (14) To sell, exchange, lease, surrender, accept surrenders of leases of, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any

property in consideration wholly, or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.

- (15) To invest and deal with the moneys of the Company not immediately required, upon such securities, or investments, and in such manner as may from time to time be determined.
- (16) To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the Company, and generally to guarantee the performance of contracts or the payment or discharge of debts or liabilities by any person or company.
- (17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged, upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.
- (18) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (19) To remunerate any person or company either in cash or shares fully or partly paid up or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for, or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company, or any other company, or in or about the formation or promotion of the Company or any other company, or the conduct of its business.
- (20) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (21) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in

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particular for shares, partly or fully paid up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.

- (23) To distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (25) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (27) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any Colony or Dependency, or in any foreign country or place.
- (29) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

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

And it is hereby declared that the word "Company" in this clause 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,

4. The liability of the members is limited.

5. The share capital of the Company is £50,000, divided into 50,000 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.
<i>Sarah A. Dawson</i> <i>10 Grosby Road,</i> <i>Radcliffe, Manchester.</i> <i>Solicitors Clerk.</i>	<i>One</i>
<i>Joseph W. Heywood</i> <i>198 Park Road</i> <i>Bury</i> <i>Solicitors Clerk</i>	<i>One</i>

Dated this *4th* day of *January* 195*2*

Witness to the above Signatures—

Wm. G. Casan *Castle-*
Solicitor & Notary
Radcliffe.

503281

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7



The Companies Act 1948

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

HAYDEN-NILOS LIMITED



I.—PRELIMINARY.

1. The regulations contained in Table A of the First Schedule to the Companies Act, 1948, shall not apply to this Company, but the following shall be the regulations of the Company.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them unless there be something in the context inconsistent therewith :—

- (A) Words denoting the singular number only shall include the plural number also, and vice versa ;
- (B) Words denoting the masculine gender only shall include the feminine gender also ;
- (C) Words denoting persons only shall include corporations ;
- (D) "Month" shall mean a calendar month ;
- (E) "Dividend" shall include bonus ;
- (F) "The Board" or "the Directors" shall mean a quorum of the Directors for the time being assembled at any place in accordance with the regulations ;
- (G) "In writing" or "written" shall include printing, lithography, typewriting, and all other modes of representing or reproducing words in a visible form ;
- (H) "Paid up" shall include credited as paid up ;
- (I) "The Statutes" shall mean the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force ;
- (J) "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

3. The Company is and until otherwise determined in accordance with the Act shall be a private company and the following provisions of this clause shall have effect :—

- (A) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that when two or more persons hold one or more shares in the Company jointly they shall for the purpose of this clause be treated as a single member.
- (B) No invitation to the public to subscribe for any shares or debentures of the Company shall be made.
- (C) The right to transfer shares in the Company shall be restricted in manner hereinafter provided.

II.—CAPITAL.

1. SHARES.

4. The share capital of the Company is £50,000, divided into 50,000 shares of £1 each.

5. The shares for the time being unissued may be allotted or otherwise disposed of to such persons and for such consideration, and upon such terms and conditions as the Board may determine, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls, and the Board may give to any person the call of any shares either at par or at a premium, and for such time and on such terms and conditions as the Board may think fit.

6. Preference Shares may be issued upon the terms that they are or at the option of the Company are liable to be redeemed, and, subject to the provisions of the statutes, such redemption shall be effected on such terms and in such manner as the Special Resolution authorising the issue thereof may prescribe.

7. If two or more persons are registered as joint holders of any share, their liability in respect thereof shall be several as well as joint.

8. The Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a share other than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned.

9. The funds of the Company shall not be expended in the purchase of or lent upon the security of its own shares, except as provided by the Statutes.

8

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10. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, provided that the commission paid or agreed to be paid does not exceed ten per cent. of the price at which the shares are issued. Such commission may be satisfied in cash or fully paid shares in the capital of the Company treated as of par value, or partly in cash and partly in fully paid shares in the capital of the Company treated as of par value. In addition, the Company may at any time for such consideration grant an option or options to apply for and take up at or above par any of its shares.

2. CERTIFICATES OF SHARES.

11. Every member shall be entitled without payment to one certificate under the Common Seal of the Company in respect of each class of share held by him and specifying the shares held by him and the amount paid up thereon.

12. The certificate of shares registered in the names of joint holders shall be delivered to the holder whose name stands first on the register of members.

13. If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate.

14. The charge for a new share certificate issued to replace one that has been worn out, defaced, lost or destroyed shall not exceed one shilling.

3. CALLS ON SHARES.

15. The Board may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares, provided that ten days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable. Each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Board.

16. A call may be revoked or the time fixed for its payment postponed by the Board.

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

18. If any call payable in respect of any share or any money payable on any share under the terms of allotment thereof be not paid on or before the day appointed for payment, the holder or allottee of such share shall be liable to pay interest upon such call or money from such day until it is actually paid at the rate of ten per cent. per annum or such less rate as may be fixed by the Board, but the Board may waive any such payment of interest.

19. The Board may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding ten per cent. per annum as the member paying such sum in advance and the Board agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

20. A share may be transferred by a member or other person entitled to transfer to any member selected by the transferor but save as aforesaid the Directors may refuse to register any transfer of shares whether fully paid up or not without being bound to give any reason for such refusal. No transfer shall be registered which would make the number of members exceed the limit hereinbefore prescribed.

21. The instrument of transfer of any share in the Company shall be in writing in the usual common form, and shall be signed by the transferor and the transferee but need not be under seal.

22. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

23. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board.

24. A fee not exceeding two shillings and six pence shall be paid to the Company in respect of the registration of every instrument of transfer.

25. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon, and upon payment of the proper fee, the transferee shall (subject to the right of the Board to decline to register as hereinbefore mentioned) be registered as a member in respect of such shares and the instrument of transfer shall be retained by the

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Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction, and on receipt of such indemnity (if any) as the Board may require.

26. The legal personal representatives of a deceased member, not being a joint holder, and in the case of the death of a joint holder the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

27. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, or otherwise than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board think sufficient, may with the consent of the Board (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein contained, instead of being registered himself transfer such shares.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares, such fee not exceeding two shillings and six pence as the Board deem fit.

29. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or of holders of such shares, 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 such shares.

30. Notice of any refusal to register a transfer of any shares, shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

5. LIEN ON SHARES.

31. The Company shall have a first and paramount lien on all shares (not being fully paid up shares) and on the interest and dividends declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the time for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder and may enforce such lien by

sale of all or any of the shares on which the same may attach : Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained, and until such time as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such member, or in the case of joint holders on each of such joint holders, his or their executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such member or to the persons registered as joint holders, as the case may be, his or their executors, administrators or assigns.

6. FORFEITURE AND SURRENDER OF SHARES.

82. If any member shall fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof, the Board may at any time while the same remains unpaid serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon and any expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name a day, not being less than seven days from the service of the notice, on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed the share in respect of which such payment is due will be liable to be forfeited.

83. If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect.

84. Any share forfeited shall be deemed to be the property of the Company and may be held, re-allotted, sold or otherwise disposed of in such manner as the Board may think fit, and, in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Board may at any time, before any share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

85. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such shares at the time of forfeiture, together

with interest thereon from the time of forfeiture until payment at the rate of ten per cent. per annum, or such less rate as may be fixed by the Board.

36. The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share.

37. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share, and upon any sale of such share, and for the purpose of effecting the same, the Board may authorise any person to execute a transfer thereof to the purchaser. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale.

7. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

38. The Company may from time to time by Ordinary Resolution convert any paid-up share into stock, and may from time to time in like manner reconvert any stock into paid-up shares of any denomination.

39. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, with power nevertheless at their discretion to waive the observance of such rules in any particular case.

40. The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in the

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profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights.

41. Such of the Articles of Association of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

8. CONSOLIDATION AND SUBDIVISION OF SHARES.

42. The Company may by Ordinary Resolution : (A) consolidate its shares, or any of them, into shares of a larger amount ; and (B) subdivide its shares or any of them into shares of a smaller amount. The Company may by such Resolution determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise, over or as compared with the other or others.

9. INCREASE AND REDUCTION OF CAPITAL.

43. The Company may by Ordinary Resolution from time to time increase the capital of the Company by the creation of new shares.

44. Such new shares shall be of such amount and shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over other shares of any class whether then already issued or not, or with such stipulations deferring them to any other shares with regard to dividends or in the distribution of assets as the Company by Ordinary Resolution may direct, and 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 initial capital of the Company. The powers conferred by this Article shall be subject to the provisions of Article 79.

45. The Company may, as far as may be authorised by the Statutes, by Special Resolution reduce its capital or any capital redemption reserve fund and any share premium account in any way, and in particular, without prejudice to the generality of such powers, may pay off capital, cancel capital which has been lost or is unrepresented by available assets, or reduce the liability on the shares.

46. The Company may by Ordinary Resolution 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 may diminish the amount of its share capital by the amount of the shares so cancelled.

III. MEETINGS OF MEMBERS.

1. CONVENING OF GENERAL MEETINGS.

47. A General Meeting 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

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be prescribed by the Company in General Meeting, and if no time or place is so prescribed then at such time and place as may be determined upon by the Board.

48. The General Meetings mentioned in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

49. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists as provided by the Statutes.

50. In the case of an Annual General Meeting, or of a meeting for the passing of a Special Resolution, twenty-one clear days' notice at the least, and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company and to the Auditors for the time being of the Company.

51. A General Meeting shall notwithstanding that it is called by shorter notice than that specified in the last preceding Article be deemed to have been duly called if it is so agreed by such number of members entitled or as have a right to attend and vote thereat as is prescribed by the Statutes.

52. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved, and is intended to be moved at that meeting, and to circulate to members entitled to have notice of any General Meeting sent them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

53. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

54. The accidental omission to give notice to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any General Meeting.

55. 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 declaring

dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be 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, and the voting of extra remuneration to the Directors.

56. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

2. PROCEEDINGS AT GENERAL MEETINGS.

57. Three members personally present and entitled to vote shall be a quorum at a General Meeting.

58. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to such day and hour in the next week, and to such place, as may be appointed by the Chairman.

59. At any such adjourned meeting the members present in person or by proxy and entitled to vote (although not a quorum) shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

60. The Chairman of the Board or in his absence, the Vice-Chairman (if any) or some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.

61. If at any General Meeting neither the Chairman nor the Vice-Chairman nor the other Director nominated by the Board under the preceding Article be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose one of their number to act, and if there be no Director chosen who shall be willing to act the members present shall choose one of their number to act as Chairman at any such meeting.

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

63. Every question submitted to a General Meeting shall be decided in the first instance, by a show of hands. In case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he is entitled as a member.

64. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least three members having the right to vote at the meeting, or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or 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, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

65. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purpose of the last preceding Article a demand by a person as proxy for a member shall be deemed to be the same as a demand by a member.

66. If a poll is demanded it shall be taken in such manner, at such place, and either immediately or at such other time within fourteen days thereafter as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which such poll was demanded.

67. Any poll demanded on the election of a Chairman or upon any question of adjournment shall be taken at the meeting and without adjournment.

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

3. VOTES AT GENERAL MEETINGS.

69. 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 present in person shall have one vote on a show of hands, and upon a poll every member present in person or by proxy shall have one vote for each share held by him.

70. Votes on a poll may be given either personally or by proxy. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

71. If any member be of unsound mind, he may vote by his committee, curator bonis, or other legal curator.

72. If two or more persons be jointly entitled to a share, any one of such persons may vote at any meeting, either personally or by proxy in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof.

73. No member shall be entitled to be present or to vote either personally or by proxy at any General Meeting, or upon any poll, or to exercise any privilege as a member, unless all calls or other money due and payable in respect of any share of which he is the holder have been paid.

74. Proxy forms duly stamped may be sent to shareholders in cases where proposals other than those of a purely routine nature are to be considered and such proxy forms if sent out shall be so worded that a shareholder may vote for or against the Resolution in question. If, for the purpose of any meeting invitations to appoint as proxy a person or a number of persons specified in the invitations are issued, at the expense of the Company such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand or seal of its attorney in such form as the Board may from time to time approve but the execution of such instrument need not be attested.

76. Any person (whether a member of the Company or not) may be appointed to act as a proxy.

77. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or the adjourned meeting at which the person named in such instrument proposes to vote, and unless it is so deposited the person so named shall not be entitled to vote thereunder.

78. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy unless previous intimation in writing of the death, insanity or revocation shall have been received at the registered office of the Company.

4. MEETINGS OF CLASSES OF MEMBERS.

79. If and whenever the share capital of the Company is divided into more than one class the holders of any class of shares may subject to the provisions of the Statutes at any time and from time to time, and whether before or during liquidation, by an Extraordinary

Resolution passed at a meeting of such holders consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend or the reduction for any time or permanently of the dividends payable thereon or to the amalgamation into one class of the shares of any two or more classes or to the division of shares of one or more class or classes into shares of different classes, or any alterations in these Articles varying or increasing or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way (though not in accordance with legal rights) in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally may consent to any alteration, contract, abrogation of rights and privileges compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it whether under the provisions contained in these Articles or otherwise. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as an Extraordinary Resolution passed at a meeting of the holders of shares of the class. An Extraordinary Resolution of any class of shareholders passed under this Article shall be passed in the same manner as an Extraordinary Resolution is required to be passed at a General Meeting of the Company under the Statutes.

80. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member not being a Director shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be members holding or representing by proxy at least one-third of the capital paid up on the issued shares of that class, and that at any such meeting a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

IV.—DIRECTORS.

1. NUMBER AND APPOINTMENT OF DIRECTORS.

81. Until otherwise determined by a General Meeting of the Company, the number of the Directors shall not be less than three

nor more than seven. The names of the first Directors of the Company shall be determined in writing by a majority of the subscribers of the Memorandum of Association.

82. The Company may, subject to the consent of the Board from time to time in General Meeting, as special business, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, increase the number of Directors then in office, either to fill a casual vacancy or as an addition to the Board, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased number is to go out of office.

83. The Board shall have power at any time, and from time to time, to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed or appointed under the next succeeding Article shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

84. Any Director who retires under the preceding Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

85. The continuing Directors, or Director if only one, may act notwithstanding any vacancies in the Board, provided that if the number of the Board be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

86. No person unless recommended by the Board shall be elected a Director at any General Meeting of the Company unless there shall have been left at the registered office of the Company, at least four and not more than seven clear days before the day appointed for the meeting, a notice of the intention to propose him signed by some person qualified to be present and vote at such meeting, together with a notice in writing by himself of his willingness to be elected: Provided that this Article shall not apply to the re-election of a retiring Director.

2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

87. The qualification of a Director shall be the holding of shares in the capital of the Company to the nominal amount of £1.

88. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum or sums as shall from time to time be determined by the Company in General Meeting,

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and such remuneration shall be divided among the Directors in such proportion and manner as the Directors by agreement may determine, and in default of such determination within three months of the same being sanctioned, equally between them.

89. In addition to the aforesaid remuneration the Directors shall be paid such reasonable travelling, hotel and other expenses as they may incur in going to, attending and returning from, meetings of the Board or of Committees of the Board or General Meetings of the Company, or which they may otherwise incur in or about the business of the Company.

3. POWERS OF DIRECTORS.

90. The business of the Company shall be managed by the Board who may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles and to such regulations (being not inconsistent with any such provisions of these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

91. Without restriction to the generality of the foregoing powers the Board may do the following things:—

- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be a member or members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may from time to time revoke any such appointment. No member of a local board shall as such be required to hold a share qualification.
- (B) Appoint from time to time any one or more of their number to be Managing Director, Technical, Financial or Advisory Director or Manager or to any special office, with such powers and authorities and for such period as they deem fit, and may fix his or their remuneration, either by way of salary or commission or by conferring a right to participation in the profits of the Company or by a combination of two or more of those modes, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment.
- (C) Appoint any person or persons (whether a Director or Directors of the Company or not) as agent or agents of the Company to carry out or transact any act or business which the Company is empowered to perform or carry on.

- (D) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company or in which it is interested, and execute and do all such instruments and things as may be requisite in relation to any such trusts.
- (E) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company, with such powers as the Board deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (F) Borrow or raise any sum or sums of money upon such terms as to interest, voting at General Meetings of the Company 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, secured or unsecured notes, 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, notes, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued or any intermediate holders, and may be made payable to bearer or otherwise.
- (G) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (H) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time vary or transpose any investment.
- (I) Grant to any Director required to go abroad or to perform or render any extra or special duties or services such special remuneration for the duties or services so performed or rendered as they think proper.
- (J) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company or any share or interest therein upon such terms and conditions and for such consideration as they may think fit.

(K) Affix the common seal to any document provided that such document shall be also signed by at least two Directors and countersigned by the Secretary or other person (whether an officer of the Company or not) appointed for that purpose by the Board.

(L) Without prejudice to the scope of the general powers conferred on the Directors, they 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 the remuneration of any directors or officers of such corporation, who may also be Directors of this Company, in such manner in all respects as the Directors may think fit.

4. PROCEEDINGS OF DIRECTORS.

92. The Board may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may from time to time determine the quorum necessary for the transaction of business. Until otherwise fixed by the Board, the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of Directors to any Director who is out of the United Kingdom.

93. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of Association of the Company for the time being vested in or exercisable by the Board or the Directors generally.

94. Any Director may at any time summon and the Secretary on the request of a Director shall summon a meeting of the Board.

95. 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.

96. The Board may from time to time elect a Chairman and Vice-Chairman of their meetings, and may at any time remove either of them from the said office, but if no such Chairman or Vice-Chairman be elected or if neither the Chairman nor the Vice-Chairman (if any) of the Board be present within fifteen minutes from the time appointed for holding a meeting, the Directors present shall choose some one of their number to be Chairman of such meeting.

97. The Board may delegate any of their powers (other than the powers to borrow and make calls) to Committees consisting of two or more members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board.

98. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

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

100. The Board shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of meetings of the Board or Committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read, shall be received as prima-facie evidence of the facts therein stated.

5. DISQUALIFICATION OF DIRECTORS.

101. (A) The office of a Director shall ipso facto be vacated :—

- (i) if he be found lunatic or become of unsound mind.
- (ii) if he be or become bankrupt or suspend payment or compound with his creditors.
- (iii) if he cease to hold the number of shares necessary to qualify him for office or fail to acquire the same within two months after his election or appointment.
- (iv) if by notice in writing to the Company he resigns his office.
- (v) if the Company by Ordinary Resolution of which special notice shall have been given resolve that he do retire.
- (vi) if he become prohibited from being a Director by reason of any order made under any provision of the Statutes.
- (vii) if he be requested in writing by all his co-Directors to resign.
- (viii) if without the sanction of the Board he absent himself from the meetings of the Directors for six months and the Board resolve that his office be vacated.

(B) The office of a Director shall not *ipso facto* be vacated when he attains the age of seventy and the provisions of the Statutes as to the retirement of Directors under an age limit shall accordingly not apply.

102. Subject as hereinafter mentioned a Director may be interested in, concerned in or may participate in the profits of any contract or arrangement with the Company (without being accountable to the Company for profits derived by him under any such contract or arrangement) provided always that, immediately upon becoming so interested, concerned or entitled so to participate, such Director shall declare the nature of his interest at a meeting of the Directors of the Company. In the case of a proposed contract or arrangement the declaration required by this Article to be made by a Director shall be made at the meeting of the Directors at which the question of entering into such 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 Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. For the purposes of this Article a general notice given to the Directors of the Company by any Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made. A Director so interested, concerned or participating, or entitled so to participate who has duly declared the nature of his interest in accordance with the provisions of this Article, shall be entitled to vote in respect of any such contract or arrangement.

6. RETIREMENT AND REMOVAL OF DIRECTORS.

103. At the Annual General Meeting in every year, one-third of the Directors, or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A Managing Director, Technical, Financial or Advisory Director or a Director receiving remuneration as a Manager or as the holder of any special office shall not, while he continues to be Managing Director, Technical, Financial or Advisory Director or Manager or to hold such special office be subject to retirement under this Article or to be taken into account in ascertaining the number of Directors to retire.

104. A retiring Director shall retain office until the dissolution of the meeting at which his successor is appointed.

105. Subject to the provisions of the Statutes the Directors to retire shall be those who have been longest in office since their last election, but as between persons who become Directors on the same

day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

106. The Company in General Meeting may as special business from time to time reduce the number of Directors (but not below the minimum number fixed as above), and may also determine in what rotation the reduced number is to go out of office.

107. The Company at the General Meeting at which any Directors shall retire, shall subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

108. If at any meeting at which the Directors ought to be elected the place or places of any retiring Director or Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Director or Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

109. The Company in General Meeting may by an Ordinary Resolution remove any Director before the expiration of his period of office and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

V.—SECRETARY.

110. The Secretary shall be appointed by the Directors.

111. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary, or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provisions of the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by the same person both acting as Director and as, or in the place of, the Secretary.

VI.—REGISTER OF DIRECTORS' SHAREHOLDINGS.

112. The Company shall keep a register of Directors' Shareholdings. Such register shall be kept at the registered office of the Company and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to

the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting, and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

VII.—ACCOUNTS AND DIVIDENDS.

1. ACCOUNTS.

113. The Board shall cause to be kept proper books of account with respect to :—

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

114. The books of account shall be kept at the registered office of the Company or (subject to the provisions of the Statutes) at such other place or places as the Board think fit, and shall at all times be open to inspection by the Directors.

115. Except by the authority of the Board or of a General Meeting or as conferred by the Statutes no member (other than a Director) shall have any right to inspect any book or account or document of the Company.

116. The Board shall once at least in every calendar year lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not earlier than the date of the meeting by more than nine months, or if the Company carries on business or has interests abroad by more than twelve months. The Board shall also cause to be made out in every calendar year, and to be laid before the Company in General Meeting, a balance sheet as at the date to which the profit and loss account is made up.

117. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report by the Directors with respect to the state of the Company's affairs (dealing, so far as is material for the appreciation of such state of affairs by the members and will not in the Directors' opinion be harmful to the business of the Company or of any of its subsidiaries, with any change during the relevant period in the nature of the Company's business, or in the Company's subsidiaries, or in the classes of business in which the Company has an interest, whether as a member of another Company or otherwise) and the amount (if any) which they recommend shall be paid by way of dividend to the members, and the amount (if any) which they have carried or proposed to carry to reserves within the meaning of the Statutes. The profit and loss account and, so far as not incorporated in the balance sheet

except in the year 1952
L.A.P.
J.P.

or profit and loss account, any group accounts laid before the Company in General Meeting, shall be annexed to the balance sheet and approved by the Board before the balance sheet is signed on their behalf. The balance sheet shall also have attached thereto the Auditors' report and such other documents as shall be required by the Statutes to be annexed thereto.

118. Every such balance sheet shall give a true and fair view of the state of affairs of the Company as at the date to which the profit and loss account is made up, and every such profit and loss account shall give a true and fair view of the profit or loss of the Company for the period for which it is made up. Every such balance sheet and profit and loss account shall comply with the requirements of the Statutes so far as applicable thereto. Provided that the foregoing requirements of this Article shall not apply to a profit and loss account if (A) the Company has subsidiaries, and (B) the profit and loss account is framed as a consolidated profit and loss account dealing with all or any of the Company's subsidiaries as well as the Company, and (i) complies with the requirements of the Statutes relating to consolidated profit and loss accounts, and (ii) shows how much of the consolidated profit or loss for the period is dealt with in the accounts of the Company.

119. If at the date to which a profit and loss account is made up the Company has subsidiaries, group accounts dealing as provided by the Statutes with the state of affairs and profit or loss of the Company and the subsidiaries shall, subject as provided by the Statutes, be laid before the Company in General Meeting when the Company's own balance sheet and profit and loss account are so laid. Such group accounts shall (subject to the provisions of the Statutes) be consolidated accounts comprising (a) a consolidated balance sheet dealing with the state of affairs of the Company and all the subsidiaries to be dealt with in group accounts, and (b) a consolidated profit and loss account dealing with the profit or loss of the Company and those subsidiaries; and such group accounts may be wholly or partly incorporated in the Company's own balance sheet and profit and loss account. The group accounts laid before the Company shall give a true and fair view of the state of affairs and profit or loss of the Company and the subsidiaries dealt with thereby as a whole, so far as concerns the members of the Company, and shall (subject to the provisions of the Statutes) if prepared as consolidated accounts, comply with the requirements of the Statutes, so far as applicable thereto and if not so prepared shall (subject to the said provisions) give the same or equivalent information.

120. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

121. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet

shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every member and holder of debentures of the Company.

122. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

2. AUDIT.

123. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

124. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

3. RESERVE.

125. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, and all sums so set aside shall be available to meet depreciation or losses or contingencies, or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company or for redemption of mortgages or charges or for such other purposes as the Board may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Board shall determine, and the Board may, without placing the same to reserve, carry forward any profits which they think it not prudent to divide.

126. The Board may invest the sums so set aside for reserve upon such securities or investments (other than the shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such funds as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets.

4. DIVIDENDS.

127. Subject to the provisions hereinbefore contained as to reserve, and subject to and without prejudice to the rights of the holders of shares issued upon any special terms and conditions, the profits of the Company available for distribution shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively (otherwise than in advance of calls).

128. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

129. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other company, or in any one or more of such ways provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividends as may seem expedient to the Board.

130. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

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

132. All dividends and interest shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

133. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for all dividends and interest payable in respect thereof.

134. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

135. Until otherwise directed, any dividend or interest payable in cash to the holder of registered shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address, or, in the case of joint holders, directed to the holder whose name stands first on the register in respect of the shares.

136. Every such cheque or warrant shall be made payable to the order of the registered holder unless he otherwise directs, and in the case of joint holders to the order of the holder whose name stands first on the register in respect of such shares, unless such joint holders otherwise direct, and shall be sent at his or their risk.

137. The Company may by Ordinary Resolution, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or subject as hereinafter provided any sum standing to the credit of share premium account or capital redemption reserve fund and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends instead of being capitalised, and to apply such profits or sum on their behalf, either in or toward paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid, or partly in one way and partly in the other, provided that the share premium account or capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of unissued shares to be issued to members as fully paid.

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

VIII.—NOTICES.

139. A notice may be served by the Company upon any member either personally or by posting it in a prepaid letter addressed to such member at his registered address.

140. Any member described in the Register of Members by an address not within the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

141. Any notice if served by post shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

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

143. Every executor, administrator, committee, curator bonis or trustee in bankruptcy, or liquidator, shall be absolutely bound by every notice so given as aforesaid if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such member.

IX.—WINDING UP.

144. The Liquidator on any winding up of the Company (whether voluntary or under supervision, or compulsory) may, with the authority of an Extraordinary Resolution of the Company 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 consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members.

145. The power of sale of a Liquidator shall include a power to sell wholly or partially for the debentures, debenture stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

X.—INDEMNITY.

146. Save and except so far as the provisions and operation of this Article shall be avoided by any provision of the Statutes, every Director, officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay and satisfy all costs, charges, losses, expenses and liabilities which he may incur or become liable to by reason of any contract entered into or act or thing done by him in

the conduct of the Company's business or in any way in the discharge of his duties, and no Director, or officer of the Company shall be liable for the acts, neglects, 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 or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any persons with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment, omission 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 happen through his own wilful default or dishonesty.

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Sarah A. Dwyer
 10, Croy Road,
 Radcliffe, Manchester.
 Solicitors' Clerk.

Joseph W. Heywood
 198 Park Road
 Bury
 - Solicitor

Dated this *4th* day of *January* 1952.

Witness to the above Signatures—

George Cassin
John H. Norman
Radcliffe

DUPLICATE FOR THE FILE

No. 503286



Certificate of Incorporation

I Hereby Certify, That

HAYDEN-HILOS LIMITED

is this day Incorporated under the Companies Act, 1948, and that the
Company is Limited.

Given under my hand at London this Tenth day of
January One Thousand Nine Hundred and Fifty-two.

[Signature]
Registrar of Companies

Certificate
received by

[Signature]
Date 10/1/52

11
The Company was formed in 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

— OF —

HAYDEN-NILOS LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company held at the registered office of the Company, Darnall Road, Sheffield, 9, on FRI day, the 26TH day of FEBRUARY 1954, the following RESOLUTION was passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That Article 81 be deleted and the following Article substituted:—

"Until otherwise determined by a General Meeting of the Company the number of Directors shall not be less than three nor more than ten."

E. Thompson
Chairman.

REGISTERED

5 - MAR 1954

133 37
The Companies Acts, 1948 to 1967.

Company Limited by Shares

SPECIAL RESOLUTION

of

HAYDEN - NILOS LIMITED

CP3705
Y
An Extraordinary General Meeting of the members of the above named
Company, duly convened, and held at 18, Darnall Road, Sheffield, on the
16th day of October 1969,

the following Resolution was duly passed as a Special Resolution :-

RESOLUTION

That Article 87 of the Articles of Association of the Company be deleted,
and the following Article substituted :-

"A Director need not hold a share qualification"

Wm. A. Hanes

CHAIRMAN.

I certify that this copy Resolution was produced by use of stencil and
replicator.

B.A. Hanes Clerk,
Messrs. Clayton, Castle & Monks,
Solicitors,
RADCLIFFE,
Manchester.

S L S S

JF

[Signature]

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

HAYDEN-NILOS LIMITED ✓

Incorporated the 10th. day of January 1952

✓
46

COMPANY REGISTRATION
1952

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES.

Memorandum of Association

—OF—

HAYDEN-NILOS LIMITED

1. The name of the Company is "HAYDEN-NILOS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are as follows :—
 - (1) To acquire and take over as a going concern the business and undertaking of Darnall Industries Limited (formerly called Hayden-Nilos Limited) which comprises the manufacture of and dealers in conveyor belt fastening machinery, hose repair equipment, belt cutters and spindles, and the merchanting and factoring of hooks and cramps and all or any of the assets of such business and undertaking, and to undertake all or any of the liabilities thereof.
 - (2) To carry on all or any of the businesses so to be acquired, and to develop and extend the same and generally to carry on all or any of the businesses following, namely, manufacturers of and dealers in and agents for the sale of mining and quarrying plant, machinery, apparatus, tools and accessories, iron foundries, mechanical and general engineers, tool makers, brass foundries, metal workers, millwrights, machinists, iron and steel converters, smiths, metallurgists, wire drawers, tube makers, galvanizers, japanners, annealers and enamellers.
 - (3) To carry on, directly or indirectly, any other trade, business, or employment, manufacturing or otherwise which may seem to the Company capable of being conveniently carried on either in connection with or in addition to any business hereby authorised, or otherwise calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property, rights, or business for the time being.
 - (4) To take, purchase, or acquire, by exchange or otherwise and to hold any shares (whether fully or partly paid), stock, debentures, debenture stock, or other

securities in or of any other company, and to cause such shares, securities, or any of them to be created in or held by nominees or a nominee for and on behalf of the Company.

- (5) To purchase or acquire, by exchange or otherwise, and to undertake all or any part of the goodwill, business, undertaking, property, assets and liabilities of any person or persons or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company and to conduct and develop or wind up and liquidate such business, and to purchase and take steps for the acquisition of existing and new licences in connection with any such business.
- (6) To apply for, purchase, or otherwise acquire, in the United Kingdom or elsewhere, any patents, *brevets d'invention*, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention or process 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 this Company, and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon, and testing, and improving, or seeking to improve any patents, inventions, secret processes, or rights which the Company may acquire or propose to acquire.
- (7) To purchase, take in exchange or on lease, rent, hire, occupy, or otherwise acquire, whether for investment or re-sale, any lands, manufactories, mills, houses, shops, with or without licences, depots, warehouses, cottages, and other buildings and premises, machinery, plant, and stock-in-trade, mines, minerals, rights privileges, easements, licences, or other rights or interests in or with respect to any lands, buildings, and premises, or otherwise for the purposes of the Company, and as to any purchase of land or buildings, either in consideration of a gross sum or of a rent charge, or partly in one way and partly in the other, or for any other consideration.
- (8) To develop and turn to account any properties acquired by the Company, and in particular by selling, leasing or otherwise disposing of the same, by laying out and preparing the same for building purposes, and by pulling down buildings, and to drain, pave and build upon, or otherwise extend or improve all or any part of the land and buildings of the Company.
- (9) To construct, improve, maintain, work, manage, carry out, or control any roads, ways, tramways, railways, branches or sidings, bridges, reservoirs,

watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out, or control thereof.

- (10) To enter into any partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company, carrying on or engaged in any business or transaction which this 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 this Company, and to lend money to, guarantee the contracts of, or otherwise assist or subsidise any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same, and to give to any person or company special rights and privileges in connection with or control over this Company and in particular the right to nominate one or more Directors of this Company or to vote at the General Meetings thereof.
- (11) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (12) To establish and support, or aid in the establishment and support of hospitals, infirmaries, and other charities, and any other institutions or associations, funds, trusts and conveniences, calculated to benefit employees or ex-employees of the Company, or its predecessors in business, 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.
- (13) To promote any company or companies for the purpose of acquiring by purchase, exchange, or otherwise, all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (14) To sell, exchange, lease, surrender, accept surrenders of leases of, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company; and in particular to grant and create in perpetuity or for a term of years only rent charges or ground rents out of any part of the Company's real or leasehold property and to sell any

property in consideration wholly, or partly of a rent charge or ground rent, and to sell, mortgage, redeem, or otherwise deal with any such rents.

- (15) To invest and deal with the moneys of the Company not immediately required, upon such securities, or investments, and in such manner as may from time to time be determined.
- (16) To lend money, either with or without security, and generally to such persons or companies and on such terms as may seem expedient and in particular to customers, persons and companies having dealings with the Company, and generally to guarantee the performance of contracts or the payment or discharge of debts or liabilities by any person or company.
- (17) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures, or debenture stock, perpetual or otherwise, charged or not charged, upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem, exchange, vary, extend or pay off, and from time to time re-issue any such securities.
- (18) To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business, or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.
- (19) To remunerate any person or company either in cash or shares fully or partly paid up or partly in one way and partly the other for services rendered or to be rendered in placing or assisting to place, subscribing for, or guaranteeing the placing of or subscription for any of the shares in the capital of the Company or any other company, or any debentures, debenture stock, or other securities of the Company, or any other company, or in or about the formation or promotion of the Company or any other company, or the conduct of its business.
- (20) To pay all or any expenses incurred in connection with the formation, promotion, or incorporation of the Company or of any other company, or of or incidental to the winding-up of any company the whole or part of the property whereof is acquired by this Company, or in which this Company may be interested.
- (21) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (22) To sell or dispose of the undertaking, assets and property of the Company, or any part thereof, for such consideration as the Company may think fit, and in

particular for shares, partly or fully paid up, debentures, debenture stock, bonds or securities of any other company having objects altogether or in part similar to those of this Company.

- (23) To distribute among the members, or any class or classes of the members of the Company in specie any property of the Company, or any proceeds of sale, exchange or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made, except with the sanction (if any) for the time being required by law.
- (24) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (25) To adopt such means of making known the business or products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (26) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (27) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modifications of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings, or applications which may seem directly or indirectly to prejudice the Company's interests.
- (28) To procure the Company to be registered or recognised in any Colony or Dependency, or in any foreign country or place.
- (29) To do all or any of the above things in any part of the world, as principals, agents, contractors, trustees or otherwise, and by or through trustees, attorneys, agents or otherwise, and either alone or in conjunction with others, and to do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

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

And it is hereby declared that the word "Company" in this clause 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.

4. The liability of the members is limited.

5. The share capital of the Company is £50,000, divided into 50,000 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.
<p>SARAH A. DAWSON, 10 Crosby Road, Radcliffe, Manchester, Solicitors Clerk.</p>	<p>One.</p>
<p>JOSEPH W. HEYWOOD, 198 Parkhills Road, Bury, Solicitors Clerk.</p>	<p>One.</p>

Dated this 4th day of January 1952.

Witness to the above Signatures—

GEORGE CASTLE,
Solicitor and Notary,
Radcliffe.

Still in use

THE COMPANIES ACTS

COMPANY LIMITED BY SHARES

Articles of Association

OF

HAYDEN-NILOS LIMITED

(Adopted by Special Resolution passed on 24th May 1973)

TABLE A

1. Subject as hereinafter provided, the regulations contained in Table A, Parts I and II, in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company.

PRIVATE COMPANY ✓

2. Clauses 24 and 53 of Part I and Clause 1 of Part II of Table A shall not apply.

UNISSUED SHARES

3. Subject as hereinafter provided, all unissued shares shall be under the control of the Directors, who may 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 Directors may determine.

ISSUE OF SHARES

4. Unless otherwise determined from time to time by the Company in General Meeting, any shares for the time being unissued and new shares of any class hereafter created shall before they are issued be offered to the then existing holders of shares in proportion, as nearly as may be, to the number of shares held by them respectively. Such offer shall be made by notice specifying the number of shares offered and

limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise dispose of any unissued shares which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid, or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article.

LIEN

5. Clause 11 of Part I of Table A shall be read and construed as if the words "(not being a fully paid share)" and "(other than fully paid shares)" were deleted therefrom.

TRANSFER OF SHARES

6. The Directors may, in their discretion and without assigning any reason therefor, refuse to register a transfer of any share to any person who is not already a Member. The Directors may also refuse to register the transfer of any share on which the Company has a lien. Clause 3 of Part II of Table A shall not apply.

7. The instrument of transfer of a share shall be signed by or on behalf of the transferor 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; provided that in the case of a partly paid share the instrument of transfer must also be signed by or on behalf of the transferee. Clause 22 of Part I of Table A shall not apply.

GENERAL MEETINGS

8. In Clause 54 of Part I of Table A the words "in person or by proxy" shall be inserted after the words "the Members present".

9. A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote and Clause 58 of Part I of Table A shall be construed accordingly.

10. Any such resolution in writing as is referred to in Clause 5 in Part II of Table A may consist of several documents in like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

DIRECTORS

11. Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two. Clause 75 of Part I of Table A shall be construed accordingly. A Director shall not be liable to retire nor be ineligible for re-election or appointment as a Director by reason of his attaining or having attained the age of 70 or any other age, and paragraph (a) of Clause 88 of Part I of Table A shall be deleted.

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

13. A Director need not be a Member of the Company and Clause 77 of Part I of Table A shall not apply.

14. Without in any way limiting or restricting the general powers of the Directors to grant pensions, allowances or other similar payments to officers or ex-officers, employees or ex-employees of the Company, or the relatives, dependants or connections of any such persons, it is hereby expressly declared that any salaried Director (as hereinafter defined) may participate in any pension or assurance scheme for the benefit of the Company's employees, whether the Company contributes thereto or not, and that the Directors may accordingly include in any such scheme, or may make such grant or pay such pension, annuity or other retiring or similar allowance to, any salaried Director or his relatives, dependants or connections upon such terms as the Directors may think fit. It shall be no objection to any such inclusion, grant or payment that the salaried Director remains an ordinary Director of the Company entitled to participate in the ordinary remuneration payable to the Directors. Any salaried Director may vote as a Director upon any resolutions affecting or relating to any such scheme, pension, grant or allowance or relating to his participation therein notwithstanding that he is or may be interested therein. For the purposes of this Article the expression "salaried Director" means a Managing Director and any other Director holding any salaried employment or office under the Company in respect of which he is paid remuneration beyond his ordinary remuneration as a Director but it is hereby expressly declared that such expression does not include a Director in respect of his ordinary services as a Director. Clause 87 of Part I of Table A shall not apply.

15. Each Director shall have the power to appoint either (i) another Director or (ii) any other person approved for that purpose by the Directors, to act as alternate Director in his place during his absence

and at his discretion to remove such alternate Director. A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

16. The proviso to Clause 79 of Part I of Table A shall not apply.

17. A Director may vote on any contract or proposed contract in which he is interested and may be reckoned in estimating a quorum when any such contract or proposed contract is under consideration. Clause 84 of Part I of Table A shall be construed accordingly.

18. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall (subject to Clause 88 of Part I of Table A) hold office until he is removed pursuant to Article 19. Clauses 89 to 97 (inclusive) of Part I of Table A shall not apply.

19. The holder or holders of 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 by memorandum in writing signed by him or them and left at or sent to the registered office of the Company, or the Company in General Meeting, may at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.

20. Any such resolution in writing as is referred to in Clause 106 in Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being.

NOTICES

21. A notice sent by post shall be deemed served at the time when the same was posted and Clause 131 of Part I of Table A shall be construed accordingly.

30240/4
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF -

HAYDEN-NILOS LIMITED

Passed 22nd day of May, 1973

AT AN ANNUAL GENERAL MEETING of the above named
Company duly convened and held at Darnall Road, Sheffield
on the 22nd day of May, 1973, the following two SPECIAL
RESOLUTIONS were duly passed :-

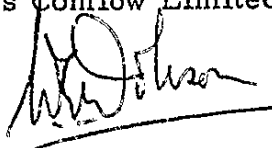
SPECIAL RESOLUTIONS

RESOLUTION 1

That the Regulations contained in the printed document
submitted to this Meeting, and for the purpose of
identification initialled by the Chairman, be approved and
adopted forthwith as the Articles of Association of the
Company in substitution for and to the exclusion of all the
existing Articles thereof.

RESOLUTION 2

That with the consent of the Board of Trade the name
of the Company be changed to Hayden Nilos Conflow Limited,



Secretary

OYEZ SERVICES LIMITED
COMPANY DIVISION
OYEZ HOUSE, P.O. BOX 55
237 LONG LANE,
LONDON E14 1JL

46



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No.

503286

/53

I hereby certify that

HAYDEN-NILOS LIMITED

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

HAYDEN NILCS CONFLOW LIMITED

Given under my hand at London the

9th August 1973

(N. TAYLOR)

Assistant Registrar of Companies

Tansley Witt & Co

In Association with Bernard Phillips & Co

(Incorporated in England)

28 Ely Place, London EC2N 6RE, tel 01 242 1666 telex 467216 telegrams Callwitin London

TC Hardin, J Al Wyborn, I Gorton Ash MK Forster B Phillips EMJ Low and NA Chisholm, FG Barratt
SD Hyllar RT Flinn BH Jones IR Harvey CJ Gee CF Halpin RE Heaven P C Howard L F Lemp R G Lister
MG Macon EP Phillips EA Norman IM Peed CJR May MJ Palmer EWV Hodkin, PC Flood JFK Leo NL Pys AM Roberts AP Lunn

SDH/LM

503286/70

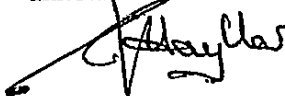
5th October 1979
~~The Board of Directors~~
HAUDEN NIOS CONFLOW LIMITED.
12 DARNALL ROAD,
~~The Board of Directors,~~
Senior Engineering (L.E.) Limited,
Darnall Road,
Sheffield,
S9 5AA

Dear Sirs,

As you are aware, as from 1st September 1979 the London partners in Tansley Witt & Co. joined with the partners in Arthur Andersen & Co. to form a new firm which is practising under the name of Arthur Andersen & Co. Accordingly, this letter is notice of the formal resignation of Tansley Witt & Co. with effect from 1st September 1979.

As required by Section 16 of the Companies Act 1976 we confirm that there are no circumstances connected with this resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully,
TANSLEY WITT & CO.



24 NOV 1979
6P
C-11

Number of Company: 503286

Special Resolution
of
HAYDEN NILOS CONFLOW LIMITED

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

Special Resolution

That as the Company satisfies the conditions laid down in Section 252 of the Companies Act 1985 in that it is not a holding company, that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company, and that it has been dormant since the end of the financial year, the provisions of Section 384 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors shall be appointed for the period to the conclusion of the next General Meeting.



SECRETARY

14 JUL 1989

Number of Company: 593288

Special Resolution
of
HAYDEN NILOS CONFLOW LIMITED

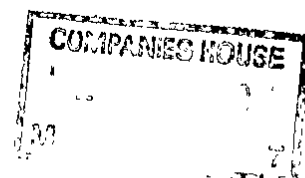
At the Annual General Meeting of the above Company duly convened and held on 25th May 1990 the following resolution was duly passed as a Special Resolution:-

Special Resolution

That as the Company satisfies the conditions laid down in Section 252 of the Companies Act 1985 in that it is not a holding company, that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company, and that it has been dormant since the end of the financial year, the provisions of Section 384 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors shall be appointed for the period to the conclusion of the next General Meeting.



SECRETARY



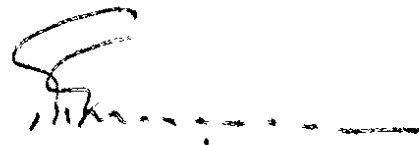
Number of Company: 470786

Special Resolution
of
HAYDEN NILOS CONFLOW LIMITED

At the Annual General Meeting of the above named Company duly convened and held on 24th May 1991 the following resolution was duly passed as a Special Resolution:-

Special Resolution

That as the Company satisfies the conditions laid down in Section 252 of the Companies Act 1985 in that it is not a holding company, that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company, and that it has been dormant since the end of the financial year, the provisions of Section 384 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors shall be appointed for the period to the conclusion of the next General Meeting.



SECRETARY.

Number of Company: 503286

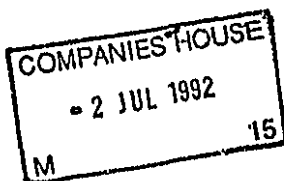
. Special Resolution
of
HAYDON NILOS CONFLOW LIMITED

At the Annual General Meeting of the above named Company duly convened and held on 22nd May, 1992 the following resolution was duly passed as a Special Resolution:-

Special Resolution

That as the Company satisfies the conditions laid down in Section 252 of the Companies Act 1985 in that it is not a holding company, that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company, and that it has been dormant since the end of the financial year, the provisions of Section 384 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors shall be appointed for the period to the conclusion of the next General Meeting.


SECRETARY.



HAYDON NILOS CONFLOW LIMITED

No, 503286

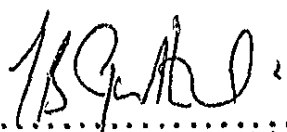
THE COMPANIES ACT 1985
SPECIAL RESOLUTION

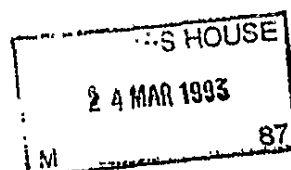


At an Extraordinary General Meeting of the above-named Company duly convened and held on 15th March, 1993 the Resolution set out below was duly passed as a Special Resolution.

SPECIAL RESOLUTION

THAT the name of the Company be and it is hereby changed to
SENIOR CONTROL ENGINEERING (No.1) LIMITED


.....
Chairman of the Meeting



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 503286

I hereby certify that

HAYDEN NILOS CONFLOW LIMITED

having by special resolution changed its name,

is now incorporated under the name of

SENIOR CONTROL ENGINEERING (NO.1) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 30 MARCH 1993

[Handwritten signature]
an authorised officer


Company No. 503286

THE COMPANIES ACTS 1948 TO 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
SENIOR CONTROL ENGINEERING (No.1) LIMITED
(PASSED ON 21st MAY 1993)

At the Annual General Meeting of the above named Company duly convened and held on the 21st day of May 1993 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

That as the Company satisfies the conditions laid down in Section 250 of the Companies Act 1985 in that it is entitled to the benefits of the exemptions for individual accounts applicable in the case of a small company, and that it has been dormant since the end of the financial year, the provisions of Section 384 of the Companies Act 1985 shall not apply to the Company and accordingly no auditors shall be appointed until such time as the Company is no longer dormant.


Secretary