

559237

COMPANY NUMBER : 55923,

THE COMPANIES ACTS 1948 to 1982

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PINNACLE HOLDINGS LIMITED

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Incorporated the Twenty-fourth day of December 1955

Amended the 16th day of July 1984

Amended the 4th day of December 1997

VEALE BENSON  
14 ORCHARD STREET  
BRISTOL BS1 5ER

(HC)



160 14.1.98

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM of ASSOCIATION

of

PINNACLE HOLDINGS LIMITED

1. The name of the Company is "PINNACLE HOLDINGS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
  - (AA) To carry on business as a Commercial and Industrial Holding Company and to incorporate or acquire in any manner the shares or capital of any interest in any other company or firm (whether as subsidiary or otherwise) the acquisition of an interest wherein may appear to be beneficial to the interests of the Company; to co-ordinate and manage through the holding of the shares and other interests in companies, firms and businesses; to finance and aid any such companies or firms or businesses by loans, guarantees, subvention payments or otherwise; to invest the moneys of the Company in or otherwise to acquire and hold for investment shares, stocks, debentures, debenture stock, securities and investments of all kinds issued or guaranteed by any company, corporation, governmental or other authority, trust, firm or person constituted or carrying on business in any part of the world; to acquire by purchase or otherwise for any estate or interest and to hold for investments real and personal property of every description or kind; to act as trustees of any deeds constituting or securing the debentures, debenture stock or other securities or obligations; to undertake and execute any other trusts, to enter into, assist, or participate in financial transactions, undertakings and businesses of every description, and to carry on, develop, and extend the same, or sell, dispose of or otherwise turn the same to account, and generally to carry out all the functions of an industrial holding company.
  - (A) To carry on all or any of the businesses of Manufacturers, Merchants and Factors of and Dealers in Twisted-in-Wire Brushes, and Painting, Household, Machine, Stable and Commercial Brushes and Brooms, Shaving, Tooth and Toilet Brushes, and Brushes and Brooms of all kinds and for all purposes (whether made of Wire or any other substances) and of, for, and in Oils, Waxes, Soaps, Detergents, Polishes, Sponges, Mops, Pails, Ladders, Cleansing Substances,

Preparations, Apparatus, Appliances and Materials of every description, Handles, Sticks and Stocks for all purposes and of all materials and of every description or partly of one material and partly of another, Wire, Wood, Ivory, Horn, Celluloid, Cellulose-Acetate, Methyl-Methacrylate, Rubber, Leather, Fibre, Bristle, Hair, Nylon and other Brush and Broom-making Materials.

- (B) To carry on the businesses of Manufacturers, Merchants and Factors of and Dealers in Toys of all kinds, Gates and Fences of every description and of every material, Agricultural, Precision, Electrical, Motor and General Engineers, General Iron Workers, and Manufacturers, Repairers, Merchants and Factors of and Dealers in Ornamental Iron and Metal Goods, and General Engineering Plant, Machinery, Specialities, Equipment and Supplies, and Engines, Fittings, Apparatus, Implements, Tools and Accessories of every description, General Engineering Contractors, Governmental Contractors, Iron, Steel, Brass, Copper and General Metal Founders, Converters, Smelters, Forgers, Rollers, Moulders, and Casters, Metal Workers, Repairers, Brokers and Merchants, Metallurgists, Welders, Boiler Makers, Tube Makers, Millwrights, Coppersmiths, General Smiths, Fitters, Machinists, Wire Drawers and Workers, Galvanisers, Platers, Annealers, Japanners, Enamelers, Forge Masters, Forge, Furnace and Foundry Builders, General Ironmongers, Painters, Builders, Decorators, Builders' Merchants, Carpenters, Wood Workers, Timber Merchants, Saw Millers, Concrete Manufacturers and Suppliers, Agricultural Agents, Agricultural Fencing and other Fencing Contractors, Manufacturers and Suppliers of Goods and Articles of all kinds made of or from Silks, Textiles and Fabrics of every description, and Dealers in Fibre, Hair Bristle and all other Brush-making materials, Designers, Builders, Repairers, Hirers, Letters on Hire, and Charterers of and Dealers in Motor and other Vehicles, Garage Proprietors, Warehousemen, Carriers, Haulage and Cartage Contractors, Railway, Shipping, Forwarding, and Freight Agents, Insurance and Commission Agents, and General Merchants, Factors, Traders, Agents and Contractors; and to buy, sell, manufacture, repair, alter, manipulate, and otherwise deal in plant, machinery, tools, apparatus, materials, furnishing, fittings, products, articles, and things of all kinds capable of being used for the purposes of the foregoing businesses, or any of them or likely to be required by customers of or persons having dealings with the Company.
- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (E) To build, construct, maintain, alter, enlarge, pull down, and remove

or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

- (F) To apply for, register, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms or companies.
- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) 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.

- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (N) To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (Q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Sharés, Debentures, Debenture Stock, or securities of this Company.
- (S) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, and to the wives, widows, children, and other relatives and dependents of such persons; to make payments towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children, and other relatives and dependents.

- (T) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the Shares or securities of any such company as aforesaid.
- (U) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (V) To distribute among the Members of the Company in kind any property of the Company, and in particular any Shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (W) To procure the Company to be registered or recognised in any Dominion or Dependency and in any Foreign Country or Place.
- (X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

IT IS expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

" The Liability of the Members is limited.

\*\* 5. The Share Capital of the Company is £16,000 divided as follows:

- (a) 8,400 Ordinary shares of £1 each
- (b) 1,600 'A' Ordinary shares of £1 each
- (c) 12,000 Redeemable Preference shares of 50 pence each.

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

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
EDWARD GEORGE BANKIN 30, Southfield Avenue Kingswood, Bristol.  Brush Manufacturer.	One
ALFRED THOMAS MORGAN The Rookery Bath Road Bristol 4.  Company Director.	One
NORMAN GEORGE REECE The Rookery Bath Road Bristol 4.  Company Director.	One

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Dated the 15th day of December 1955.

Witness to the above Signatures:-

MARY VINING  
14 Launceston Road  
Kingswood, Bristol 5.

Secretary.

THE COMPANIES ACTS, 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PINNACLE HOLDINGS LIMITED

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1948 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied thereby: that is to say, Clauses 24, 60, 75, 89, 90, 91, 92 and 136 in Table A shall not apply to the Company; and in addition to the remaining Clauses of Table A, as varied hereby, the following shall be the Regulations of the Company.

2. The Company is a Private Company.

SHARE CAPITAL AND SHARES

3. The share capital of the Company at the date of the adoption of these Articles is £16,000 divided as follows:-

- (a) 8,400 Ordinary Shares of £1 each.
- (b) 1,600 'A' Ordinary Shares of £1 each.
- (c) 12,000 Redeemable Preference Shares of 50 pence each

4. The holders of the 'A' Ordinary Shares shall be entitled to a fixed cumulative dividend of Three hundred per cent per annum which shall be paid on the first day of October in each year. Save as aforesaid the holders of the 'A' ordinary shares shall not be entitled to any dividend or other share of profits in the Company and Regulation 118 of Table A shall apply accordingly.

5. The holders of the Redeemable Preference Shares (in this clause hereinafter called "the shares") shall have the following rights:-

- (i) A right to a fixed cumulative dividend of Seven per cent per annum. Such shares shall rank for the dividend from the date of issue to the date of redemption and the dividend shall be paid annually. Save as aforesaid the holders of the shares shall not be entitled

to any dividend or other share of profits in the Company and Regulation 118 of Table A shall apply accordingly.

- (ii) the shares shall be redeemed by the Company at par on the First day of April 1993. On redemption the registered holders thereof shall be bound to surrender to the Company the certificate of his shares which are to be redeemed in order that they may be cancelled. Upon such surrender the Company shall pay to the registered holder the amount payable in respect of such redemption together with dividend up to the date of payment.
  - (iii) the shares shall be entitled to be repaid at par if the Company shall be wound up prior to redemption in priority to the rights of all other Members of the Company.
  - (iv) The holders of the shares shall have the right to vote at every General Meeting of the Company *pari passu* with the rights of the holders of the other shares of the Company.
  - (v) All rights of the holders of the shares shall cease as from the date of redemption unless the payment of the redemption monies shall be repaid to the Company.
6. (a) Any shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than twenty-eight days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. Subject to this Clause the Directors are unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation. In accordance with Section 17 (9) of the Companies Act 1980 sub-Sections (1) (6) and (7) of the said Section 17 shall be excluded from applying to the Company.
- (b) Subject to the preceding paragraph (a) of this Article the Directors are generally and unconditionally authorised for the purposes of Section 14 of the Companies Act, 1980, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on incorporation of the Company at any time

or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed or varied by Ordinary Resolution.

7. The Company shall also have a first and paramount lien on all Shares (whether or not fully paid) standing registered in the name of any person, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; and Clause 11 of Table A shall be modified accordingly.

8. No issue of any Shares in the Company may be made with any preferred, deferred or other special rights or restrictions without the approval of a Special Resolution passed at an Extraordinary General Meeting of the Company; and Clause 2 of Table A shall be modified accordingly.

9. A transfer of a fully paid Share need not be executed by or on behalf of the transferee, and Clause 22 of Table A shall be modified accordingly.

10. The Shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit, subject to the provisions of the Companies Act 1980.

11. Clause 15 of Table A shall be read and construed as if there were omitted from such Clause the words "provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call".

#### ALTERATION OF CAPITAL

12. The Share Capital of the Company shall only be increased by Special Resolution passed at an Extraordinary General Meeting of the Company, and Clause 44 of Table A shall be modified accordingly.

#### TRANSFER AND TRANSMISSION OF SHARES

13. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share other than a transfer made pursuant to Articles 15, 16, or 17 hereof.

14. An instrument of transfer of any Shares of the Company may be executed under hand only.

15. Any Share registered in the name of a deceased Member may be transferred by his legal personal representatives to a legatee or beneficiary under the Will of the deceased or to any person entitled under Sections 46 and 47 of the Administration of Estates Act 1925, as amended by The Intestates' Estates Act 1952 to share in the estate of the deceased.

16. Where any Shares are held upon the trusts of any deed or Will a transfer thereof may be made upon any change or appointment of new trustees but the Directors may require evidence to satisfy themselves of the facts in relation to such transfer.

17. The Directors shall not have any right to decline or suspend the registration of the legal personal representatives of a deceased Member as Members of the Company in respect of the Shares of the said deceased, and Clause 30 in Table A shall be modified accordingly.

#### GENERAL MEETINGS

18. In Clause 54 of Table A after the words "may determine" there shall follow "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved".

19. A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolutions in writing may consist of two or more documents in like form each signed by one or more of such members.

20. Every notice convening a General Meeting shall comply with the provisions of Section 136 (2) of The Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

21. The Chairman at a General Meeting shall have no casting vote; and Clause 98 in Table A shall be modified accordingly.

#### DIRECTORS

22. The Directors of the Company at the adoption of these Articles are

EDWARD GEORGE BANKIN  
ALFRED THOMAS MORGAN  
RITA MABEL LAMBERT  
EDWIN WILLIAM PETERS  
JUDITH MARY BELL

23. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two nor more than five.

24. The Directors shall not be required to retire by rotation and accordingly

- (i) the words "other than a Director retiring at the Meeting" shall be omitted from Clause 93 in Table A
- (ii) Clause 94 in Table A shall end at the words "the number of Directors" and the succeeding words shall not apply to the Company.
- (iii) Clause 95 in Table A shall end at the words "shall then be eligible for re-election" and the succeeding words shall not apply to the Company.
- (iv) Clause 97 in Table A shall end at the words "additional Director" and the succeeding sentence shall not apply to the Company.

25. Clause 79 in Table A shall be read and construed as if the proviso to such clause were omitted therefrom.

26. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Clause 84 of Table A shall be modified accordingly.

27. It shall not be necessary for Directors to sign their names in the Minute Book; and Clause 86 of Table A shall be modified accordingly.

28. A resolution in writing pursuant to Clause 106 in Table A may consist of two or more documents in like form each signed by one or more of the Directors in such Clause referred to and the said Clause 106 shall be modified accordingly. The said Clause 106, modified as aforesaid, shall also apply to any resolution of a committee of Directors.

#### ALTERNATE DIRECTORS

29. A Director may at any time appoint any other person (whether a Director or Member of the Company or not) to act as Alternate Director at any Meeting of the Board at which the Director is not present, and may at any time revoke any such appointment. An Alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company, but shall otherwise be subject to the provisions of Table A and of these presents with regard to Directors. An Alternate Director shall be entitled to receive notices of all Meetings of the Board and to attend and vote as a Director at any such Meeting at which the Director appointing him is not personally present, and generally to perform all the functions, rights, powers and duties of the Director by whom he was appointed. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director: Provided that if a Director retires by rotation and is re-elected by the Meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. Where a Director who has been appointed to be an Alternate Director is present at a Meeting of the Board in the absence of his appointor such Alternate Director shall have one vote in addition to his vote as Director. Every appointment and revocation of appointment of an Alternate Director shall be made by instrument in writing under the hand of the Director making or revoking such appointment and such instrument shall only take effect on the service thereof at the Registered Office of the Company. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Director appointing him.

#### INDEMNITY

30. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect

in so far as its provisions are not avoided by Section 205 of the Companies Act 1948."

#### WINDING UP

31. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively; Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

#### OWN SHARE PURCHASES

\* 32. Subject to the provisions of the Companies Act 1985, the Company may purchase its own shares, (including any redeemable shares), and, if at any time the Company is a private company, may make a payment in respect of any such purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of such shares.

\* Amended by Special Resolution dated 4th December 1997