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935741

THE COMPANIES ACT, 1948

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.

MOSLEY-STONE

LIMITED

REGIST
19 JUL 1968

Presented by

Document Filer's Reference GBI/GPB

Slaughter and May,

18 Austin Friars,

LONDON, E.C.2.

Form No. 41
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, South
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, 4.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, GEORGE PATRICK BALFOUR

of 18 Austin Friars, London E.C.2.

(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) a Solicitor

of the Supreme Court engaged in the formation

of MOSLEY-STONE

Limited,

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 17 Throgmorton
Avenue in the City of
London

the 15th day of July

one thousand nine hundred and
sixty-eight

G. P. Balfour

Before me,

A. G. Coulson

A. G. COULSON.

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

Number of
Company

935741 / 2

STATEMENT OF THE NOMINAL CAPITAL

OF



MOSLEY-STONE

LIMITED

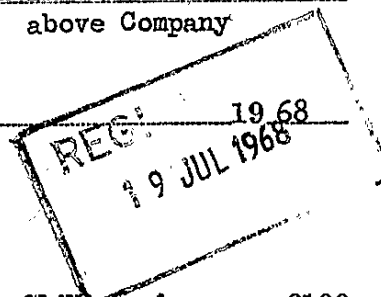
Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £100. 0. 0.

Signature Slaughter and May

Description Solicitors engaged in the formation of the
above Company

Dated the 12th day of July



NOTES. - 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 and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Presentor's Reference GBI/GPB

Slaughter and May,
18 Austin Friars,
London, E.C.2.



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newball Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

THE COMPANIES ACTS 1948 to 1967

935741/3

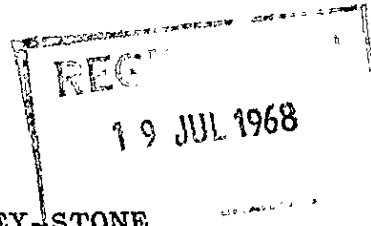
COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

MOSLEY-STONE LIMITED

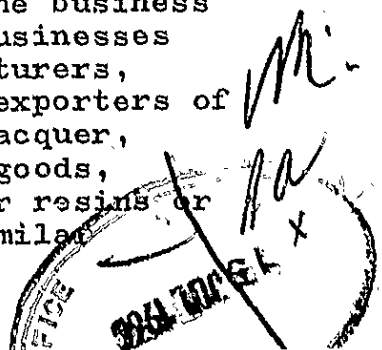


1. The name of the Company is "MOSLEY-STONE LIMITED".

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

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

- (A) To acquire and to hold any shares, stocks, debentures, debenture stock, bonds, securities, obligations, or other investments, rights or interests of or in any company or companies, constituted or carrying on business in the United Kingdom or in any other part of the world, and to co-ordinate, finance and manage all or any part of the business and operations of any such companies.
- (B) To acquire any such shares, stocks, debentures, debenture stock, bonds, securities, obligations or other investments by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (C) To carry on the business of manufacturers, suppliers, distributors, importers and exporters of and dealers in all kinds of paint and other brushes, roller coaters, fibres and bristles and similar goods.
- (D) To carry on either in connection with the business aforesaid or as distinct and separate businesses all or any of the businesses of manufacturers, suppliers, distributors, importers and exporters of and dealers in polish, paint, enamel, lacquer, varnish, whitewash, distempers, rubber goods, ironmongery, hardware, plastics, gums or resins or substances made therefrom, nylon and similar



substances or materials, ivory, rubber and articles made or partly made therefrom, leather goods and turnery, mouldings and moulding materials, and of contractors for all kinds of Government stores.

- (E) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (F) To apply for, register, purchase, or by other means acquire or be interested in and protect, prolong, and renew whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, concessions and the like conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention or to use any secret or other information as to any invention or improvement which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to exercise, develop, sell, grant licences in respect of, use, or otherwise turn to account the property rights and information so acquired or any interests in the same and to expend money in experimenting upon and testing or in improving and seeking to improve any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire or in which it may be interested.
- (G) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (H) To purchase or otherwise acquire for any consideration payable partly or wholly in cash or partly or wholly in shares obligations or debentures of the Company and (either in its own name or in the name of any trustee or trustees nominee or nominees or otherwise on behalf or for account of the Company), to hold, sell, dispose of, deal in, traffic with and turn to account real and personal property of all kinds wherever situate and any interest therein and in particular lands, buildings, hereditaments, freehold and leasehold ground rents, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, merchandise, produce,

policies, book debts, and claims, and any interest in real or personal property or any claims against such property or against any persons, government authority or company, and to carry on any business concern or undertaking so acquired and to work, manage and develop any property so acquired.

- (I) To acquire for any estate or interest and to take options over construct and develop any property real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with any such properties or rights.
- (J) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) the predecessors in business of the Company and any company which is for the time being the Company's subsidiary as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business.
- (K) To lend money to, or grant or provide credit or financial accommodation to any person, company, local authority or government, in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (L) To invest and deal with any moneys of the Company not immediately required for investment in such manner as may from time to time be determined.
- (M) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, delivery orders and other negotiable or transferable instruments.
- (N) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (O) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company

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in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (P) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures, or other obligations or securities whether fully or partly paid up, of any other company.
- (Q) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (R) To establish or promote, or concur or participate in establishing or promoting any company for the purpose of carrying on any business or activity within the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (S) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (T) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object.
- (U) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or its predecessors in business, or of any company which is for the time being the Company's subsidiary as defined by Section 154 of the Companies Act, 1948 or otherwise associated with the Company in business, or the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the

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interests of the Company or of its Members.

- (V) To distribute any of the property of the Company among its Members in specie or kind.
- (W) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

To do all such things as may be considered incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any government or statutory body, partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into 100 shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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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.

G.B. Ingham
G.B. Ingham

18 Austin Friars,
London, E.C.2.

Solicitor

One

G.P. Balfour
G.P. Balfour

G.P. Balfour

18 Austin Friars,
London, E.C.2.

Solicitor

One

D.R. Seaton
D.R. Seaton

D.R. Seaton

18 Austin Friars,
London, E.C.2.

Solicitor

One

DATED the *12th* day of July, 1968

WITNESS to the above Signatures :-

E. M. Shepherd
E. M. Shepherd

18 Austin Friars,
London, E.C.2.

Secretary

101/ 935741 4

THE COMPANIES ACTS 1948 to 1967

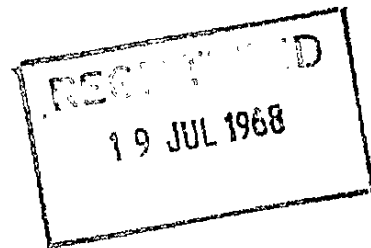
COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

of

MOSLEY-STONE LIMITED



PRELIMINARY

1. The Company is a private company and the Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. The initial share capital of the Company is £100 divided into 100 Ordinary shares of £1 each.

3. (a) The Company may from time to time by Special Resolution increase its share capital by such sum, to be divided into shares of such respective amounts, and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or be subject to such restrictions or conditions (if any) in regard to dividend, return of capital, voting or otherwise as the Resolution shall prescribe. Regulation 44 of Table A shall not apply.

(b) All shares for the time being unissued and any new shares from time to time created shall be issued to such persons at such times and for such consideration and upon such terms and conditions as the Company shall by Special Resolution determine but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Regulation 2 of Table A shall be modified accordingly.

MODIFICATION OF RIGHTS

4. If any such separate general meeting as is

referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and Regulation 4 of Table A shall be construed accordingly.

LIEN

5. The lien conferred by Regulation 11 of Table A shall also attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, and Regulation 11 of Table A shall be construed accordingly.

CALLS ON SHARES

6. In Regulation 15 of Table A the words "except insofar as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "provided that".

GENERAL MEETINGS

7. Subject to the provisions of the Act, a Resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

8. The words "two Members present in person" shall be substituted for the words "the Members present" in Regulation 54 of Table A.

9. In every notice calling a general meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of him and that a proxy need not also be a Member.

10. A poll may be demanded by the chairman or by any Member present in person or by proxy and Regulation 58 of Table A shall be construed accordingly. An instrument appointing a proxy shall be deemed to include the power to demand or concur in demanding a poll.

11. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote. Regulation 60 of Table A shall not apply.

DIRECTORS

12. Unless and until otherwise determined by the Company in general meeting the Directors shall be not less than two and not more than nine in number. The first Directors of the Company shall be nominated in writing by the subscribers to the Memorandum of Association or a majority of them. Regulation 75 of Table A shall not apply.

13. Each Director shall have the power to appoint (1) any other Director or (2) any person approved for that purpose by a Resolution of the Directors to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director. A person so appointed shall (except as regards 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 person acting as alternate shall have one 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. Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

14. The provisions of Regulation 76 of Table A relating to the reimbursement of Directors for out-of-pocket expenses shall be deemed to apply mutatis mutandis to alternate Directors.

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

16. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

17. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

18. The office of a Director shall be vacated

- (a) if by notice in writing to the Company he resigns the office of Director
- (b) if he becomes bankrupt or enters into any arrangement with his creditors
- (c) if he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act
- (d) if he becomes of unsound mind
- (e) if he is removed from office by a Resolution duly passed under Section 184 of the Act.

Regulation 88 of Table A shall not apply.

19. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

20. Any Director may at any time be removed from office by memorandum in writing signed by the holder or holders of all the issued share capital for the time being of the Company and sent by post to or left at the Registered Office for the time being of the Company.

21. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number prescribed by Article 12. Any Director so appointed shall hold office until his office is vacated under Article 18 or he is removed pursuant to Article 20. Regulations 89 to 97 (inclusive) of Table A shall not apply.

22. A Director shall require no shareholding qualification.

PROCEEDINGS OF DIRECTORS

23. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined two shall be a quorum. Questions arising at a meeting shall be determined by a majority of votes. Subject thereto, no decision shall be deemed to have been made and no resolution shall be deemed to have been passed unless a majority of the Directors (or their duly appointed alternates) appointed by the holder or holders for the time being of the shares in the Company numbered from 1 to 50,000 present (or if there be only one such director present, then such director) a majority of the Directors (or their duly appointed alternates) appointed by the holder or holders for the time being of the shares in the Company numbered from 50,001 to 100,000 present (or if there be only one such director present, then such director) and a majority of the Directors (or their duly appointed alternates) appointed by the holder or holders for the time being of the shares in the Company numbered from 100,001 to 150,000 present (or if there be only one such director present, then such director) shall have voted in favour. In the case of an equality of votes the Chairman shall not have a second or casting vote. Regulations 98 and 99 shall not apply.

24. Notice of the time, place and purpose of every meeting of Directors shall be sent by mail (and in the case of Directors having an address outside the United Kingdom, by airmail) or by telegraph, radio or cable to each Director and to each alternate Director by the Secretary, at least 21 days before such meeting if sent by mail or airmail, or at least 15 days before such meeting if sent by telegraph, radio or cable.

25. A meeting of the Board may be held without notice :-

- (A) If all the Directors are present in person or by their alternates, unless a Director or alternate shall refuse to proceed, in which case the meeting may not be validly held.
- (B) If a quorum of the Directors is present in person or by alternates and if the absent Directors or their alternates have signed a written instrument waiving notice and consenting to the holding of the meeting, which instrument shall specify the purposes for which the meeting is to be held. Any such meeting shall not deal with any matters not specified in such instrument. An instrument of waiver and consent under this paragraph shall be sufficiently given if given by telegram or cable.

26. Any such Resolution as is mentioned in Regulation 106 of Table A may consist of several documents in the like form each signed by one or more of the Directors.

MANAGING DIRECTORS

27. The Directors may from time to time appoint one or more of their body to an executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

28. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply.

PENSIONS AND ALLOWANCES

29. The Board may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as a Manager, Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

NOTICES

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

31. Any Member described in the Register of Members by an address not within the United Kingdom shall be entitled to have served upon him by air mail at such address any notice or other document to which he is entitled under these Articles.

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32. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

33. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter, or, where the address to which it is being sent is outside the United Kingdom, as a prepaid air-letter. Regulations 131, 133 and 134 of Table A shall not apply.

WINDING UP

34. Regulation 135 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "Members" was substituted for the word "contributories".

INDEMNITY

35. In Regulation 136 of Table A there shall be inserted after the words "incurred by him" the words "as such Director, Managing Director, agent, auditor, secretary or officer".

8

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

G. B. Harris

18 Austin Friars,
London, E.C.2.

Solicitor

A. P. Barker

18 Austin Friars,
London, E.C.2.

Solicitor

D. R. Seaton

18 Austin Friars,
London, E.C.2.

Solicitor

DATED this 12th day of July, 1968

WITNESS to the above Signatures :-

E. M. Shepherd

18 Austin Friars,
London, E.C.2.

Secretary



CERTIFICATE OF INCORPORATION

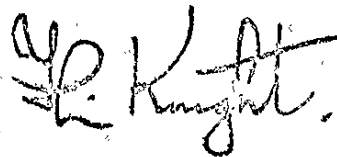
No. 935741

I hereby certify that

MOSLEY-STONE LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 19th July, 196...



Assistant Registrar of Companies

C.173

THE COMPANIES ACTS 1948 to 1967Company limited by shares

SPECIAL RESOLUTIONS

of

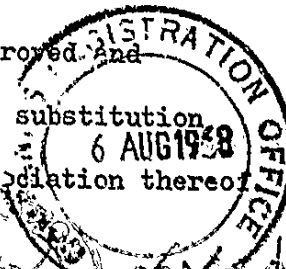
MOSLEY-STONE LIMITED

At an EXTRAORDINARY GENERAL MEETING of Mosley-Stone Limited duly convened and held on the 25th day of July, 1968 the following Resolutions were duly passed as Special Resolutions :-

RESOLUTIONS

1. THAT for the purpose of acquiring inter alia the entire issued share capitals of Stone Brothers (Brushes) Limited and of T. S. Simms & Co. (U.K.) Limited the authorised share capital of the Company be increased from £100 to £150,000 divided into 150,000 Ordinary Shares of £1 each by the creation of an additional 149,900 Ordinary Shares of £1 each.
2. THAT the Memorandum of Association be altered by the deletion of Clause 5 thereof and the substitution therefor of the following new Clause :-
"5. The share capital of the Company is £150,000 divided into 150,000 Ordinary Shares of £1 each and subject to the provisions of the Articles of Association the Company shall have the power to divide the share capital into several classes and to attach thereto any preferential deferred qualified or other special rights, privileges, restrictions or conditions".
3. THAT the regulations contained in the draft new Articles of Association submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof

New
Mem
Not
revised



James B. Joseph
Chairman

2

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MOSLEY-STONE LIMITED

(New Articles of Association adopted by Special
Resolution passed on 25th July 1968)

PRELIMINARY

1. The Company is a private company and the Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. The share capital of the Company is £150,000 divided into 150,000 Ordinary shares of £1 each.

3. (a) The Company may from time to time by Special Resolution increase its share capital by such sum, to be divided into shares of such respective amounts, and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or be subject to such restrictions or conditions (if any) in regard to dividend, return of capital, voting or otherwise as the Resolution shall prescribe. Regulation 44 of Table A shall not apply.

(b) All shares for the time being unissued and any new shares from time to time created shall be issued to such persons at such times and for such consideration and upon such terms and conditions as the Company shall by Special Resolution determine but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Regulation 2 of Table A shall be modified accordingly.

MODIFICATION OF RIGHTS

4. If any such separate general meeting as is referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and Regulation 4 of Table A shall be construed accordingly.

LIEN

5. The lien conferred by Regulation 11 of Table A shall also attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders and Regulation 11 of Table A shall be construed accordingly.

CALLS ON SHARES

6. In Regulation 15 of Table A the words "except insofar as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "provided that".

TRANSFER OF SHARES

7. (a) Anyshares in the Company may at any time be transferred :-

- (i) by a member of the Company which is a corporation to any corporation which succeeds to the whole of or substantially the whole of the assets and liabilities of such corporation member.
- (ii) by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, husband, wife, nephew or niece of such member or in the case of a deceased member to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member.
- (iii) by the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member upon any change of trustees to the trustees for the time being of such Will or settlement or to any person whom such member or deceased member would have been entitled to transfer the same under this Article.

(b) Save as aforesaid and unless in any particular case all the members for the time being of

the Company otherwise agree in writing none of the shares of the Company shall be transferred except in accordance with this Article.

(c) Every member who wishes to transfer his shares or any of them (hereinafter referred to as "the Vendor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called "the transfer notice") shall constitute the Directors his agents for the sale of such shares (hereinafter called "the shares") at the fair value (hereinafter defined) and (save as hereafter provided) shall not be withdrawn.

(d) For the purposes of this Article the fair value shall be such price as may be agreed between the Vendor and the Directors or in default of agreement as an independent firm of Chartered Accountants agreed to be nominated by the Vendor and the Directors (or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales) acting as experts and not as arbitrators shall certify to be in their opinion the fair value of the shares having regard to the fair value of the business of the Company as a going concern and as between a willing vendor and a willing purchaser. The fees and expenses of the Chartered Accountants as aforesaid in connection with such certificate shall be borne as to half by the Vendor and as to the remaining half amongst the Purchasers (if any) of the shares in proportion to the numbers of shares to be purchased by them respectively or if there are no such Purchasers or if the Vendor gives a counter-notice pursuant to paragraph (g) hereof such remaining half shall also be borne by the Vendor.

(e) In the event of the fair value determined as aforesaid not being acceptable to the Vendor he may give notice in writing to the Directors within fourteen days of the issue of the certificate as aforesaid and thereupon the transfer notice shall be deemed to be withdrawn. If the Vendor gives notice hereunder he shall bear the whole of the fees and expenses of any such certificate as aforesaid.

(f) Forthwith upon the fair value being so agreed as aforesaid or if (the price having been certified as aforesaid) the Vendor has not given a notice operating to withdraw the transfer notice within the period of fourteen days pursuant to paragraph (c) hereof the Directors shall forthwith offer the shares giving details of the number and price (being the fair value) of the shares on offer to the other holders of shares in the Company pro rata as nearly as may be in proportion to the existing number of shares then held by such holders. The Directors shall notify each such member to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the shares so offered to him and if so the maximum number thereof.

(g) The Directors shall within the period specified in the preceding paragraph of this Article find a member or members willing to purchase all or any of the shares pursuant to the foregoing provisions of this Article or if they shall have been unable to find any such member or members willing to purchase the same they shall give notice thereof to the Vendor. If the Directors shall have found a member or members willing to purchase some but not all of the shares the Vendor may within twenty-one days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice but if the Directors shall have found a member or members willing to purchase all the shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period the Vendor shall be bound upon receipt of the fair value to transfer the shares (or such of the same for which the Directors shall have found a Purchaser or Purchasers) to such persons.

(h) If the Vendor makes default in so transferring the shares as aforesaid the Directors shall if so required by the intended Purchaser of such shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the shares in favour of the Purchaser and shall enter the name of the Purchaser in the Register of Members as the holder of such of the shares on offer as shall have been transferred to him as aforesaid.

(i) If the Vendor shall not have given any notice operating to withdraw the transfer notice to the Directors pursuant to paragraph (e) or (g) hereof and the Directors shall not pursuant to paragraph (f) hereof find a Purchaser for all the shares the Vendor shall be at liberty to sell and transfer all or any of the shares not sold as aforesaid at any time within three months after the expiry of the notice given by the Directors to the Vendor pursuant to paragraph (g) hereof to any person at any price not being less than the fair value.

(j) The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant or permitted by the foregoing provisions of this Article.

(k) Regulation 3 of Part II of Table A shall not apply to the Company.

8. The Directors may decline to register the transfer of a share on which the Company has a lien and no transfer shall in any event be registered by

the Directors if by such registration the maximum number of members fixed by Regulation 2(a) of Part II of Table A would be exceeded.

GENERAL MEETINGS

9. Subject to the provisions of the Act, a Resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

10. The words "two Members present in person" shall be substituted for the words "the Members present" in Regulation 54 of Table A.

11. (a) In every notice calling a general meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of him and that a proxy need not also be a Member.

(b) The instrument appointing a proxy shall be in writing under the hand of the appointor, if a natural person, or his attorney, duly authorised in writing. If the appointor is a corporation the instrument shall be under the seal of the corporation or under the hand of some officer or attorney authorised in that behalf by instrument under the seal of the corporation. An instrument appointing a proxy to attend and vote at a meeting shall be deemed to include the power to address such meeting, to move motions, to demand or concur in demanding a poll, and all such other powers as would be possessed by the appointor at such meeting, if the appointor were a natural person present thereat.

12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and Regulation 58 of Table A shall be construed accordingly.

13. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote. Regulation 60 of Table A shall not apply.

DIRECTORS

14. Unless and until otherwise determined by the Company in general meeting the Directors shall be not less than two and not more than nine in number. Regulation 75 of Table A shall not apply.

15. (a) A Director may from time to time by notice in writing to the Company appoint any person, or not more than two persons alternatively, with authority in the priority named in such notice, to act as a regular alternate Director at a meeting of the Board from which he is himself absent and may in like manner remove such person or persons from office. Each regular alternate Director shall be entitled while holding office as such to receive notice of all meetings of the Board and in priority set out in such notice to attend and be counted in a quorum and to speak, move motions, vote and generally to act thereat in the place of and in the absence of the Director appointing him and with all the other powers of such Director.

(b) A Director may from time to time by notice in writing to the Company appoint any person to act as a special alternate Director at all or any such meetings of the Board from which he is himself absent as shall be held during the period to be specified in the notice in writing, and may in like manner remove any person so appointed from office. A special alternate Director shall be entitled, while holding office as such, to receive notice of meetings of the Board held during his period of office and to attend and be counted in a quorum, and to vote, speak, move motions and generally act thereat in the place of and in the absence of the Director appointing him with all the other powers of such Director and to the exclusion of any regular alternate Director appointed by the same Director.

(c) An alternate Director may hold such office on behalf of any one or more Directors, and shall be entitled to exercise one vote on behalf of each Director appointing him, in addition to any vote he may himself be entitled to as a Director of the Company but shall be counted once only in a quorum.

(d) An alternate Director shall not be required to hold any share qualification.

(e) An alternate Director shall be paid all travelling hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any Committee of the Directors or in connection with the business of the Company. A regular alternate Director shall in addition be paid a fee for attending a meeting of the Directors or any Committee of the Directors at a rate to be determined by the Company in general meeting.

(f) In these Articles the words "alternate Director" or "alternate" shall mean a special alternate Director or a regular alternate Director.

16. The provisions of Regulation 76 of Table A relating to the reimbursement of Directors for out-of-pocket expenses shall be deemed to apply mutatis mutandis to alternate Directors.

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

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

19. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

20. The office of a Director shall be vacated

- (a) if by notice in writing to the Company he resigns the office of Director
- (b) if he becomes bankrupt or enters into any arrangement with his creditors
- (c) if he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act
- (d) if he becomes of unsound mind
- (e) if he is removed from office by a Resolution duly passed under Section 184 of the Act.

Regulation 88 of Table A shall not apply.

21. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be

required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age. The Company shall not be subject to Section 185 of the Act.

22. The holder or holders of all the issued share capital of the Company which confers the right for the time being to attend and vote at general meetings of the Company may at any time and from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company appoint any person to be a Director or remove any Director from office. Any Director appointed pursuant to this Article shall hold office until his office is vacated under Article 20 or he is removed pursuant to this Article. Regulations 89 to 97 (inclusive) of Table A shall not apply.

23. A Director shall require no shareholding qualification.

PROCEEDINGS OF DIRECTORS

24. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Three Directors (or their duly appointed alternates) shall be a quorum. Questions arising at a meeting shall be determined by a majority of votes. No decision shall be deemed to have been made and no resolution shall be deemed to have been passed unless a majority of the Directors (or their duly appointed alternates) appointed by the holder or holders for the time being of the shares in the Company numbered from 1 to 50,000 present (or if there be only one such Director present, then such Director) a majority of the Directors (or their duly appointed alternates) appointed by the holder or holders for the time being of the shares in the Company numbered from 50,001 to 100,000 present (or if there be only one such Director present, then such Director) and a majority of the Directors (or their duly appointed alternates) appointed by the holder or holders for the time being of the shares in the Company numbered from 100,001 to 150,000 present (or if there be only one such Director present, the such Director) shall have voted in favour. In the case of an equality of votes the Chairman shall not have a second or casting vote. Regulations 98 and 99 shall not apply.

25. Notice of the time, place and purpose of every meeting of Directors shall be sent by mail (and in the case of Directors having an address outside the United Kingdom, by airmail) or by telegraph, radio or cable to each Director and to each alternate

Director by the Secretary, at least 21 days before such meeting if sent by mail or airmail, or at least 15 days before such meeting if sent by telegraph, radio or cable.

26. A meeting of the Board may be held without notice :-

- (A) If all the Directors are present in person or by their alternates, unless a Director or alternate shall refuse to proceed, in which case the meeting may not be validly held.
- (B) If a quorum of the Directors is present in person or by alternates and if the absent Directors or their alternates have signed a written instrument waiving notice and consenting to the holding of the meeting, which instrument shall specify the purposes for which the meeting is to be held. Any such meeting shall not deal with any matters not specified in such instrument. An instrument of waiver and consent under this paragraph shall be sufficiently given if given by telegram or cable.

27. Any such Resolution as is mentioned in Regulation 106 of Table A may consist of several documents in the like form each signed by one or more of the Directors.

MANAGING DIRECTORS

28. The Directors may from time to time appoint one or more of their body to an executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

29. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply.

PENSIONS AND ALLOWANCES

30. The Board may grant retiring pensions or annuities or other allowances, including allowances on

death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as a Manager, Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

NOTICES

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

32. Any Member described in the Register of Members by an address not within the United Kingdom shall be entitled to have served upon him by air mail at such address any notice or other document to which he is entitled under these Articles.

33. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

34. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter, or, where the address to which it is being sent is outside the United Kingdom, as a prepaid air-letter. Regulations 131, 133 and 134 of Table A shall not apply.

WINDING UP

35. Regulation 135 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "Members" was substituted for the word "contributories".

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INDEMNITY

36. In Regulation 136 of Table A there shall be inserted after the words "incurred by him" the words "as such Director, Managing Director, agent, auditor, secretary or officer".

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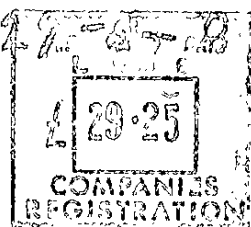
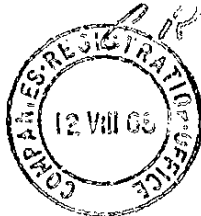
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for

Number of
Company } 935741



THE COMPANIES ACT, 1948

NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63

Insert the
Name
of the
Company

MOSLEY-STONE

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act.)

Presented by

Slaughter and May

18 Austin Friars

London, E.C.2

Document Filer's Reference GBL/GPB



.....Mosley-Stone..... Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a *.....Special.....
Resolution of the Company dated the 25th.....day of.....July.....1968
the nominal capital of the Company has been increased by the addition thereto of
the sum of £149,900.....beyond the registered capital
of £.100.....

Number of Shares	Class of Share	Nominal amount of each Share
149,900	Ordinary	£1.

Pari passu in all respects with existing issued Ordinary Shares of the Company.

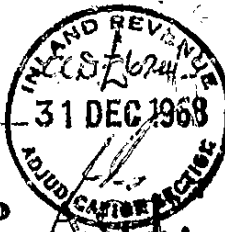
Signature

State whether Director
or Secretary

Secretary

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

Number of } 935741
Company }

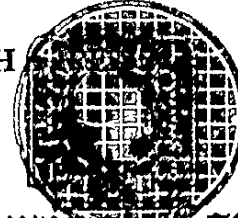


THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SH



Statement of Increase of the Nominal Capital
OF



MOSLEY-STONE

LIMITED



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

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.



This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1902)



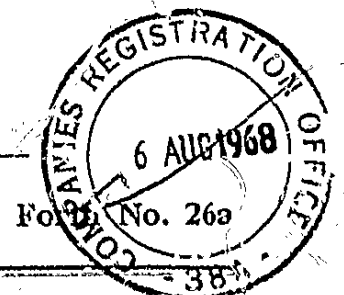
Presented by

Document Filer's Reference GBI/475

Slaughter and May,

18 Austin Friars,

London, E.C.2.



The Solicitors' Law Stationers' Society, Limited.

91-102 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 25 Bedford Row, W.C.1; 10 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Newcastle, 2; 132 Hope Street, Glasgow, C.2.

OF

Limited

149,900 Ordinary Shares of £1. each

Shares of _____ each

beyond the registered Capital of £100.

Signature

C. G. Fox

(State whether Director or Secretary) Secretary.

Dated the 6th day of August, 1968

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

Simms are not aware of any circumstances or claims likely to lead to any such proceedings;

- (vi) that, apart from the charge by Stone to secure its indebtedness to Midland Bank Limited there are no mortgages charges liens or other encumbrances existing over any of the properties rights or assets of the relevant Company nor are there outstanding any onerous, unusual or long term contracts which have been entered into by the relevant Company nor will the relevant Company create any such mortgages charges liens or other encumbrances or enter into any such contracts prior to completion;
- (vii) that the relevant Company has not given or agreed to give any guarantee other than a guarantee relating to a product manufactured by it in respect of which it remains under a prospective or contingent liability;
- (viii) that the relevant Company is the unencumbered registered owner of all Letters Patent and trade marks used in its business other than the Simms trademark used in the business of Simms U.K. and Stone with the consent of Simms and has the unencumbered benefit of all Patent applications;
- (ix) that all book debts outstanding at the date hereof except insofar as they have been adequately provided for in the said balance sheet will be good and collectable in the ordinary course of business and in any event not later than six months after the date hereof;
- (x) that the relevant Company has made all proper returns and supplied all relevant information to the Inland

Revenue and Customs and Excise authorities in respect of all periods up to the specified date with regard to taxation (including P.A.Y.E. purchase tax and import duty) and there is no dispute (nor is any contemplated by the relevant Company) at the date hereof with such Authorities in respect of any liability for taxation actual or contingent assessable on the relevant Company;

- (xi) that Mosley has a good and marketable title to the property described in Part I of the Third Schedule hereto and that Stone has a good and marketable title to the property described in Part II of the Third Schedule hereto and that each of such properties
 - (a) is and will pending completion be used for the purposes permitted under the provisions of the Town and Country Planning Acts and any regulations made therein;
 - (b) is not subject to any temporary or conditional planning permissions; and
 - (c) is not materially affected by any proposals of acquisition;
- (xii) that except as mentioned herein and except as disclosed to Mosley-Stone, since the specified date
 - (a) no dividend bonus or other distribution of profits or assets has been declared paid or made by the relevant Company and prior to completion none will be declared paid or made;
 - (b) none of the fixed assets of the relevant Company has been sold or agreed to be sold and prior to completion none will be sold or agreed to be sold;
 - (c) no share or loan capital of the relevant Company has been created or issued and prior to completion none will be created or issued;

- (d) the business of the relevant Company has been carried on in the ordinary and usual course and prior to completion will be so carried on;
 - (e) other than the Resolutions passed at the Annual General Meetings of Stone and Simms U.K. no Resolution of the relevant Company in General Meeting has been passed and no such Resolution will be passed prior to completion; and
 - (f) the relevant Company has not paid or agreed to pay its directors or any of them any remuneration or other emoluments or benefits other than those which its directors are entitled to receive under the arrangements existing as at the specified date;
- (xiii) that the value of stock in hand and in transit shown in the balance sheet of the relevant Company as at the specified date was not in excess of cost or net realisable value as at that date whichever was less and that no part of such value was represented by obsolete or slow-moving stock which since the specified date has been disposed of at less than the value at which it was brought into the said balance sheet;
- (xiv) that clearances against surtax have been obtained by the relevant Company in respect of all financial periods up to 31st March, 1965 and clearances against shortfall have been obtained in respect of all relevant financial periods down to the specified date and the information on which such clearances were obtained was true and accurate in all material respects;
- (xv) that there is not outstanding at the date hereof
- (a) any contract of service other than the Consultancy Agreement of even date herewith and made between

Mosley and Frederick Sydney Bothwell to which the relevant Company is a party which is not determinable without compensation by the Company by six months' notice or less

- (b) any agreement or arrangement other than
 - (i) the Deed entered into on the 25th day of July, 1968 between Mosley and Muriel Mary Bothwell
 - or (ii) the pension of £1,000 per annum payable to Mrs. Miriam Stone by Stone for the provision by the relevant Company of any retirement or other benefit for any officer or employee or former officer or employee of the Company or for any dependant of any such person;

(xvi) that the relevant Company has no subsidiaries; and

(xvii) that to the best of the knowledge and belief of Mr. Mosley in the case of Mosley and of Mr. Stone and of Simms in the case of Stone and Simms U.K. there are no other factors relating to the relevant Company and its affairs of which it would be material for an intending purchaser of the shares in the relevant Company to know.

5. (A) EACH of them the Mosley Vendors Mr. Stone and Simms hereby covenant with Mosley-Stone (for itself and as trustee for the relevant Company) subject to the proviso hereinafter contained to indemnify and keep indemnified the relevant Company and Mosley-Stone against all or any payments by the relevant Company or other depletions of its assets (after taking into account any corresponding savings) or payments by Mosley-Stone in respect of the matters set out in sub-clause (B) of this Clause to the extent that provision or allowance therefor has not been made in the audited account of the relevant Company as at the specified date

- (B) (i) Estate Duty arising on the death of any person under Part IV of the Finance Act, 1940 in respect of any transfer made or deemed to have been made prior to the completion date;
- (ii) Income Tax Surtax the Special Charge (in such form as may be enacted by the Finance Act, 1968) Profits Tax or Corporation Tax (whether assessed in the first instance on the relevant Company or participants in the relevant Company or their associates) in respect of
- (a) actual or deemed profits (comprising both income and chargeable gains) of the relevant Company up to the specified date; or
- (b) the distribution deemed distribution or non-distribution of its profits or any part thereof or any other distribution or payment by the relevant Company prior to the completion date other than Income Tax under the shortfall provisions of Section 77 of the Finance Act, 1965 and any claim for Surtax under Section 78 of that Act or under Part IX Chapter III of the Income Tax Act, 1952 in respect of income of the relevant Company for the period from the specified date to the completion date; or
- (c) any transaction or event occurring (otherwise than in the normal course of business) before completion
- AND all interest thereon and from and against all other demands actions proceedings and claims in respect of any of the foregoing matters and the costs incurred in relation thereto

PROVIDED ALWAYS THAT

- (A) The references to taxation Statutes in this Clause shall be deemed to include any statutory amendment re-enactment or extension thereof (whether before or after the date hereof) for the time being in force and the definitions in those Statutes shall be used as far as may be in construing this Clause
- (B) The liability of the parties under this and the last preceding Clause shall be limited as follows :-
- (1) the total liability of the Mosley Vendors shall not exceed £150,000 and the total liability of the Stone Vendors and Simms together shall not exceed £25,000
 - (2) the liability of each of them Mr. Mosley and the Mosley Trustees shall be limited to such proportion of the total of any such liability as the number of shares in the capital of Mosley now held by them bears to the total present issued share capital of Mosley that is 42.68 per cent. in the case of Mr. Mosley and 24 per cent. in the case of the Mosley Trustees
 - (3) the liability of each of them Mr. Stone and Simms under a claim in respect of Stone or Simms U.K. shall be limited to 50 per cent. of the total of any such liability
 - (4) the liability of each of them the Mosley Vendors the Stone Vendors and Simms shall be further limited to claims made of which notice in writing is given to any of them by or on behalf of Mosley-Stone on or before the expiration of a period of 3 years from the completion date
 - (5) notwithstanding the completion of the sale and purchase the provisions of this Clause and the last preceding Clause shall remain in full force and effect and shall be binding upon Mr. Mosley's and Mr. Stone's respective personal

representatives and upon the respective successors in title of the Mosley Trustees the Stone Trustees and Simms

(C) If the liability of the Mosley Trustees under this Clause and the last preceding Clause shall at the date of the claim giving rise thereto exceed the aggregate sum received by them in cash from Mosley-Stone on completion and on any subsequent partial repayment of the loan notes issued on completion Mosley-Stone shall accept in satisfaction of the excess of any such liability the waiver by the Mosley Trustees of their right to receive under the loan notes still outstanding an amount (subject to paragraph (B)(1) of this proviso) equal to such excess

6. COMPLETION of the said sale and purchase shall not in any way prejudice or affect the operation of those provisions of this Agreement which contemplate or are capable of post-completion operation and accordingly all such provisions shall continue in full force and effect after completion.

7. MR. MOSLEY the Mosley Trustees Mr. Stone and the Stone Trustees hereby respectively declare for the purposes of the Exchange Control Act, 1947 that they are not resident outside the Scheduled Territories nor will they be acquiring the shares in Mosley-Stone to be allotted to them pursuant to the foregoing provisions of this Agreement as nominees of any person or persons resident outside the Scheduled Territories.

8. MOSLEY-STONE shall bear the legal costs charges and expenses of or incidental to the negotiation preparation and carrying into effect of this Agreement and the purchase of the Mosley holdings the Stone holdings and the Simms holdings including without prejudice to the generality of the foregoing all stamp duty arising on the transfer of such shares and the accountants' fees and expenses shall

in

in the case of those incurred by the Mosley Vendors be charged to
Mosley and in the case of those incurred by the Stone Vendors and
the Simms Vendors to Stone.

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I N W I T N E S S whereof these presents have been entered
into by or on behalf of the parties the day and year first above
written

SECOND SCHEDULE

Form of Unsecured Loan Note

MOSLEY-STONE LIMITED

(Incorporated under the Companies Acts, 1948 to 1957)

UNSECURED LOAN NOTE

£

(Authorised by a Resolution of the Board of Directors
passed on 25th July, 1968)

Carrying interest at $7\frac{1}{2}$ per cent. per annum (less tax)
payable on the 31st December in each year the first
payment to be made on the 31st December, 1968.

1. Mosley-Stone Limited (hereinafter called "the Company") will
pay to
or other the registered holder hereof (which expression shall in these
presents where the context so admits or requires include the registered
holder or joint registered holders for the time being or his or their
personal representatives) on demand or on such earlier date as the
principal amount of this Note becomes repayable as herein provided
the sum of £ to the
extent that such sum shall not have previously been repaid in whole
or in part in accordance with the provisions hereof
2. The Company reserves the right at any time to repay the whole
or any part of the principal amount of this Note at any upon giving
to the registered holder hereof not less than one nor more than three
months previous notice to that effect. At the expiration of such
notice the Company shall be entitled and bound to repay the principal
amount of this Note or the part in respect of which such notice has

been given at par together with any interest that shall have accrued thereon and on such repayment being made the registered holder hereof shall deliver this Note to the Company at its registered office to be cancelled. In the event of a partial repayment of the principal amount of this Note the registered holder hereof shall deliver this Note to the Company and the Company shall endorse this Note accordingly. For the purpose of this Clause interest shall be deemed to accrue from day to day

3. The Company will, unless and until the principal amount of this Note shall have been repaid, pay to the registered holder hereof interest on the said principal moneys at the rate of $7\frac{1}{2}$ per cent. per annum (less tax) as well after as before any judgement obtained hereunder on the 31st December in each year the first of such payments to be made on 31st December, 1968 in respect of the period from the date of this Note until the said 31st December, 1968

4. This Note shall become immediately repayable upon a demand for repayment by the registered holder and upon the happening of any of the following events :-

- (a) if the Company shall make default for a period of twenty-one days in the payment of any interest which ought to be paid in accordance with the provisions of this Note; or
- (b) if an order be made or an effective resolution passed for the winding up of the Company other than a members' voluntary winding-up for the purpose of a reconstruction or amalgamation; or
- (c) if an incumbrancer takes possession or a Receiver is appointed of the Company's undertaking or property or any part thereof

5. A notice may be served by the Company upon the registered holder of this Note by sending it through the post in a prepaid envelope addressed to the registered holder at his registered address or such other address of the registered holder as shall

require and thereupon the transferee will be recognised as having become entitled to the benefit of this Note and the transfer will be registered and a note of such registration endorsed hereon. The Company shall be entitled to retain the form of transfer.

4. No transfer will be registered during the fourteen days immediately preceding each of the days fixed for payment of interest on this Note.
5. In respect of each year's interest on this Note a warrant or cheque on the Company's bankers payable to the order of the registered holder hereof or in the case of joint holders to the order of that one whose name stands first in the register as one of such joint holders will be sent by post to the registered address as shall be notified by the registered holder to the Company and the Company shall not be responsible for any loss in transmission. The payment of the warrant or cheque by the banker upon whom it is drawn shall be a satisfaction of the interest represented thereby

THIRD SCHEDULE

Part I

All those two pieces or parcels of land described in an Assignment dated 30th January, 1962 and made between W. A. Birtwhistle, Esq. of the one part and E. Mosley (Brushes) Limited of the other part. The property is leasehold for various terms none of which has less than 400 years to run and is subject to payment of ground rents totalling £19. 2s. 8d. per annum.

Part II

Factory office block and adjoining land at 127/129 Wellington Road, Leeds 12, occupied on a lease from Leeds Corporation, having an unexpired term of 82 years.

SIGNED by DERRICK SYDNEY
MOSLEY in the presence of :-

J. Barker

D. G. Mosley

SIGNED by ALAN GEORGE
MOSLEY in the presence of :-

J. Barker

D. G. Mosley

SIGNED by MICHAEL JOHN
GROLL in the presence of :-

J. Barker

M. J. Groll

SIGNED by JAMES PERCY
BARKER in the presence of :-

D. G. Mosley

J. Barker

SIGNED by JAMES C BOECKH
and JOHN P. PALMER
the duly authorised representatives
of T. S. SIMMS & CO. LIMITED in
the presence of :-

C. Barker
18 Aubin Road
London E.C.2.

James C. Boeckh
John P. Palmer

SIGNED by GEOFFREY WILLIAM
STORR in the presence of :-

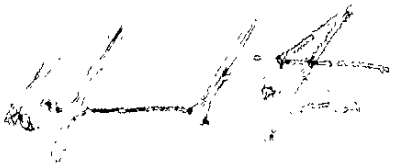
C. Barker
as aforesaid

Storr

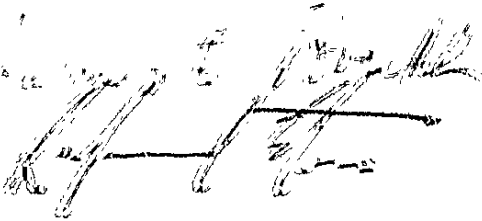
SIGNED by ERNEST WURZAL
in the presence of :-

Ernest Wurzal

D. Barker
Thornhill Wall Buildings
London E.C.2.



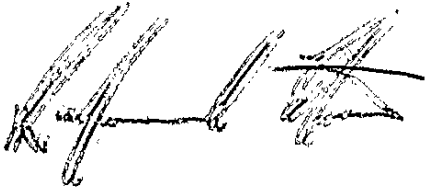

(SIGNED by RAYMOND STONE
(in the presence of :-



(SIGNED by JAMES STONE
(as the duly authorised representative of
(of T. ST. SIMMS & CO. (U.K.) LIMITED
(in the presence of :-



(SIGNED by JAMES STONE
(as the duly authorised representative
(of T. ST. SIMMS & CO. (U.K.) LIMITED in
(the presence of :-



(SIGNED by JAMES STONE
(as the duly authorised representative
(of STONE BROTHERS (BRUSSELS) LIMITED
(in the presence of :-



(SIGNED by JAMES STONE
(as the duly authorised representative
(of STONE BROTHERS (BRUSSELS) LIMITED in the
(presence of :-



Turner *Chairman*
13
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Dir (9)
MEMORANDUM OF ASSOCIATION

of *To acquire shares, stocks, bonds, securities*
MOSLEY-STONE LIMITED

(as altered by Special Resolution passed on 25th July 1968)

1. The name of the Company is "MOSLEY-STONE LIMITED".

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

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

- (A) To acquire and to hold any shares, stocks, debentures, debenture stock, bonds, securities, obligations, or other investments, rights or interests of or in any company or companies, constituted or carrying on business in the United Kingdom or in any other part of the world. and to co-ordinate, finance and manage all or any part of the business and operations of any such companies.
- (B) To acquire any such shares, stocks, debentures, debenture stock, bonds, securities, obligations or other investments by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (C) To carry on the business of manufacturers, suppliers, distributors, importers and exporters of and dealers in all kinds of paint and other brushes, roller coaters, fibre, and bristles and similar goods.
- (D) To carry on either in connection with the business aforesaid or as distinct and separate businesses all or any of the businesses of manufacturers, suppliers, distributors, importers and exporters of and dealers in polish, paint, enamel, lacquer, varnish, whitewash, distempers, rubber goods, ironmongery, hardware, plastics, gums or resins or substances made therefrom, nylon and similar

substances or materials, ivory, rubber and articles made or partly made therefrom, leather goods and turnery, mouldings and moulding materials, and of contractors for all kinds of Government stores.

- (E) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (F) To apply for, register, purchase, or by other means acquire or be interested in and protect, prolong, and renew whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, concessions and the like conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention or to use any secret or other information as to any invention or improvement which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to exercise, develop, sell, grant licences in respect of, use, or otherwise turn to account the property rights and information so acquired or any interests in the same and to expend money in experimenting upon and testing or in improving and seeking to improve any patents, inventions, secret processes or rights which the Company may acquire or propose to acquire or in which it may be interested.
- (G) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (H) To purchase or otherwise acquire for any consideration payable partly or wholly in cash or partly or wholly in shares obligations or debentures of the Company and (either in its own name or in the name of any trustee or trustees nominee or nominees or otherwise on behalf or for account of the Company), to hold, sell, dispose of, deal in, traffic with and turn to account real and personal property of all kinds wherever situate and any interest therein and in particular lands, buildings, hereditaments, freehold and leasehold ground rents, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, merchandise, produce,

policies, book debts, and claims, and any interest in real or personal property or any claims against such property or against any persons, government authority or company, and to carry on any business concern or undertaking so acquired and to work, manage and develop any property so acquired.

- (I) To acquire for any estate or interest and to take options over construct and develop any property real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with any such properties or rights.
- (J) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) the predecessors in business of the Company and any company which is for the time being the Company's subsidiary as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business.
- (K) To lend money to, or grant or provide credit or financial accommodation to any person, company, local authority or government, in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (L) To invest and deal with any moneys of the Company not immediately required for investment in such manner as may from time to time be determined.
- (M) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, delivery orders and other negotiable or transferable instruments.
- (N) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (O) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company

in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (P) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures, or other obligations or securities whether fully or partly paid up, of any other company.
- (Q) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (R) To establish or promote, or concur or participate in establishing or promoting any company for the purpose of carrying on any business or activity within the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (S) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (T) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object.
- (U) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or its predecessors in business, or of any company which is for the time being the Company's subsidiary as defined by Section 154 of the Companies Act, 1948 or otherwise associated with the Company in business, or the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the

interests of the Company or of its Members.

- (V) To distribute any of the property of the Company among its Members in specie or kind.
- (W) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

To do all such things as may be considered incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any government or statutory body, partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the Company is £150,000 divided into 150,000 Ordinary Shares of £1 each and subject to the provisions of the Articles of Association the Company shall have the power to divide the share capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

MOSLEY-STONE LIMITED

At an Annual General Meeting of the above named Company duly convened and held at Wellington Road, Leeds LS12 1DU on Tuesday the 25th June 1974.

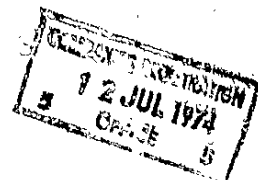
the following SPECIAL RESOLUTION was duly passed:-

That the authorised share capital of the Company be increased to £186,500 by the creation of 36,500 'A' Ordinary Shares of £1 each. The 'A' Ordinary Shares shall rank pari passu in all respects with the existing issued Ordinary Shares of £1 each save that the 'A' Ordinary Shares shall not confer on the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares. The 'A' Ordinary Shares shall be issued to such persons and upon such terms as the Directors may determine

- (b) That the Articles of Association of the Company be amended by the deletion of Article 2 thereof and the substitution therefor of the following Article

"2 The Share Capital of the Company is £186,500 divided into 150,000 Ordinary Shares of £1 each. The Ordinary Shares and the 'A' Ordinary Shares shall rank pari passu in all respects save that the 'A' Ordinary Shares do not confer upon the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares".

B. Stuart
SECRETARY



No. of Company 935741/24

THE COMPANIES ACTS 1948 to 1967

Notice and Statement* of Increase in Nominal Capital

* See "and Statement" in cases where a SEPARATE statement is necessary; see official for notes.

To THE REGISTRAR OF COMPANIES

MOSLEY-STONE

Insert name of Company.

* State whether Ordinary or Extraordinary or Special Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a **Special** Resolution of the Company dated the **25th** day of **June** 19**74** the nominal capital of the Company has been increased by the addition thereto of the sum of £ **36,500** beyond the registered capital of £ **150,000**

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
36,500	'A' Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—
Ranking *pari passu* in all respects with existing ordinary shares except that the 'A' ordinary shares do not confer on holders the right to attend and vote at any general meeting of the members of the Company in respect of such shares. To be issued to such persons and on such terms as Directors may determine.

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

Signature *B. Street*

State whether Director } Secretary
or Secretary }

Dated the **25th** day of **June** 19**74**

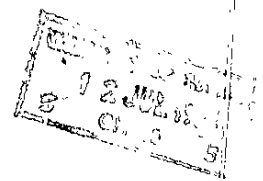
Presented by

SLATER HEELIS & CO

Presentor's Reference BG 306

71 PRINCESS STREET,

MANCHESTER M2 4HL



Number of Company 935741 *1185*

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

MOSLEY-STONE LIMITED

At an Annual General Meeting of the above named Company duly convened and held at Wellington Road, Leeds LS12 1DU on Tuesday the 25th June 1974.

the following SPECIAL RESOLUTION was duly passed:-

- (a) That the authorised share capital of the Company be increased to £186,500 by the creation of 36,500 'A' Ordinary Shares of £1 each. The 'A' Ordinary Shares shall rank pari passu in all respects with the existing issued Ordinary Shares of £1 each save that the 'A' Ordinary Shares shall not confer on the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares. The 'A' Ordinary Shares shall be issued to such persons and upon such terms as the Directors may determine
- (b) That the Articles of Association of the Company be amended by the deletion of Article 2 thereof and the substitution therefor of the following Article

"2

The Share Capital of the Company is £186,500 divided into 150,000 Ordinary Shares of £1 each and 36,500 'A' Ordinary Shares of £1 each. The Ordinary Shares and the 'A' Ordinary Shares shall rank pari passu in all respects save that the 'A' Ordinary Shares do not confer upon the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares".

B. Huet

SECRETARY

61

SPECIAL RESOLUTION

(Pursuant to the Companies Act 1985)

OF

MOSLEY - STONE LIMITED

Passed 23rd October 1986

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Wellington Road, Leeds on the 23rd day of October 1986, the subjoined SPECIAL RESOLUTION was duly passed,

SPECIAL RESOLUTION

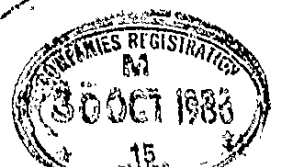
That the Articles of Association be and they are hereby amended by the addition of the following Article immediately after Article 30 and to be numbered 30A.

ASSOCIATE DIRECTORS

- 30A (a) The Directors may at any time and from time to time appoint any employee or the Company to the position of Associate Director.
- (b) An Associate Director shall advise and assist the Directors but shall not attend Board Meetings except at the invitation of the Directors, and when present at the Board Meetings he shall not be entitled to vote, nor be counted in the quorum, but subject as aforesaid he shall as Associate Director have such powers, authorities and duties as the Directors may in the particular case from time to time determine.
- (c) An Associate Director shall not be deemed a member of the Board, nor any committee thereof, nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Act 1985.
- (d) Without prejudice to any rights or claims the Associate Director may have under any contract with the Company, any appointment as an Associate Director may be terminated by the Directors at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee of the Company.
- (e) An Associate Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the Directors shall from time to time determine.

T. S. SIMMS

CHAIRMAN



955 14

THE COMPANIES ACT 1948 to 1967

and

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

MOSLEY-STONE LIMITED

Certified a true copy
[Signature]
Director

Incorporated the 19th day of July, 1968

(New Articles of Association adopted by
Special Resolution passed on 25th July,
1968 and as amended by Special Resolutions
dated the 25th June, 1971, 2nd October 1986
and 6th October 1988)

Slater Heelis

SOLICITORS

MANCHESTER

[COAT OF ARMS]

CERTIFICATE OF INCORPORATION

No. 935741

I hereby certify that

MOSLEY-STONE LIMITED

is this day incorporated under the Companies Acts
1948 to 1967 and that the Company is Limited.

Given under my hand at London the 19th July, 1968.

F.L. KNIGHT

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

MOSLEY-STONE LIMITED

(as altered by Special Resolution passed on 25th July 1968)

1. The name of the Company is "MOSLEY-STONE LIMITED".

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

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

- (A) To acquire and to hold any shares, stocks, debentures, debenture stock, bonds, securities, obligations, or other investments, rights or interests of or in any company or companies, constituted or carrying on business in the United Kingdom or in any other part of the world, and to co-ordinate, finance and manage all or any part of the business and operations of any such companies.
- (B) To acquire any such shares, stocks, debentures, debenture stock, bonds, securities, obligations or other investments by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (C) To carry on the business of manufacturers, suppliers, distributors, importers and exporters of and dealers in all kinds of paint and other brushes, roller coaters, fibres and bristles and similar goods.
- (D) To carry on either in connection with the business aforesaid or as distinct and separate businesses all or any of the businesses of manufacturers, suppliers, distributors, importers and exporters of and dealers in polish, paint, enamel, lacquer, varnish, whitewash, distempers, rubber goods, ironmongery, hardware, plastics, gums or resins or substances made therefrom, nylon and similar

substances or materials, ivory, rubber and articles made or partly made therefrom, leather goods and turnery, mouldings and moulding materials, and of contractors for all kinds of Government stores.

- (E) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (F) To apply for, register, purchase, or by other means acquire or be interested in and protect, prolong, and renew whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, trade marks, designs, protections, concessions and the like conferring an exclusive or non-exclusive or limited or other right to exercise or use any inventions or improvements in any invention or to use any secret or other information as to any invention or improvement which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to exercise, develop, sell, grant licences in respect of, use, or otherwise turn to account the property rights and information so acquired or any interests in the same and to expend money in experimenting upon and testing or in improving and seeking to improve any patents, inventions, secret processes, or rights which the Company may acquire or propose to acquire or in which it may be interested.
- (G) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (H) To purchase or otherwise acquire for any consideration payable partly or wholly in cash or partly or wholly in shares obligations or debentures of the Company and (either in its own name or in the name of any trustee or trustees nominee or nominees or otherwise on behalf or for account of the Company), to hold, sell, dispose of, deal in, traffic with and turn to account real and personal property of all kinds wherever situate and any interest therein and in particular lands, buildings, hereditaments, freehold and leasehold ground rents, business concerns and undertakings, mortgages, charges, annuities, patents, licences, concessions, merchandise, produce,

policies, book debts, and claims, and any interest in real or personal property or any claims against such property or against any persons, government authority or company, and to carry on any business concern or undertaking so acquired and to work, manage and develop any property so acquired.

- (I) To acquire for any estate or interest and to take options over construct and develop any property real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with any such properties or rights.
- (J) To guarantee support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company or by both such methods, the performance of the obligations, of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) the predecessors in business of the Company and any company which is for the time being the Company's subsidiary as defined by Section 154 of the Companies Act, 1948, or otherwise associated with the Company in business.
- (K) To lend money to, or grant or provide credit or financial accommodation to any person, company, local authority or government, in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.
- (L) To invest and deal with any moneys of the Company not immediately required for investment in such manner as may from time to time be determined.
- (M) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, delivery orders and other negotiable or transferable instruments.
- (N) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company.
- (O) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company

in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

- (P) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures, or other obligations or securities whether fully or partly paid up, of any other company.
- (Q) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of, any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.
- (R) To establish or promote, or concur or participate in establishing or promoting any company for the purpose of carrying on any business or activity within the objects of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (S) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (T) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its Members or for any national, charitable, benevolent, public, general or useful object.
- (U) To grant pensions or gratuities to any officers or employees or ex-officers or ex-employees of the Company, or its predecessors in business, or of any company which is for the time being the Company's subsidiary as defined by Section 154 of the Companies Act, 1948 or otherwise associated with the Company in business, or the relations, connections or dependants of any such persons, and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the

interests of the Company or of its Members.

- (V) To distribute any of the property of the Company among its Members in specie or kind.
- (W) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

To do all such things as may be considered incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any government or statutory body, partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members' is limited.

5. The share capital of the Company is £186,500 divided into 150,000 Ordinary Shares of £1 each and 36,500 'A' Ordinary Shares of £1 each and subject to the provisions of the Articles of Association the Company shall have the power to divide the share capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

X Increased by a Special Resolution dated 25th June, 1974.

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.
G.B. INGLIS 18 Austin Friars, London, E.C.2. Solicitor	One
G.P. BALFOUR 18 Austin Friars, London, E.C.2. Solicitor	One
D.R. SEATON 18 Austin Friars, London, E.C.2. Solicitor	One

DATED the 12th day of July, 1968

WITNESS to the above Signatures :-

E.M. SHEPHERD

18 Austin Friars,
London, E.C.2.

Secretary

Company No. 935741

MOSLEY-STONE LIMITED

At the Annual General Meeting of the Company duly convened and held on 25th June 1974 the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

- (a) That the authorised share capital of the Company be increased to £186,500 by the creation of 36,500 "A" Ordinary Shares of £1 each. The "A" Ordinary Shares shall rank pari passu in all respects with the existing issued Ordinary Shares of £1 each save that the "A" Ordinary Shares shall not confer on the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares. The "A" Ordinary Shares shall be issued to such persons and upon such terms as the Directors may determine
- (b) That the Articles of Association of the Company be amended by the deletion of Article 2 thereof and the substitution therefor of the following Article
 - "2. The Share Capital of the Company is £186,500 divided into 150,000 Ordinary Shares of £1 each and 36,500 "A" Ordinary Shares of £1 each. The Ordinary Shares and the "A" Ordinary Shares shall rank pari passu in all respects save that the "A" Ordinary Shares do not confer upon the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares"

C.A. BUSET
Secretary

SPECIAL RESOLUTION

(Pursuant to the Companies Act 1985)

OF

NOSLEY - STONE LIMITED

Passed 23rd October 1986

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Wellington Road, Leed on the 23rd day of October 1986, the subjoined SPECIAL RESOLUTION was duly passed.

SPECIAL RESOLUTION

That the Articles of Association be and they are hereby amended by the addition of the following Article immediately after Article 30 and to be numbered 30A.

ASSOCIATE DIRECTORS

- 30A (a) The Directors may at any time and from time to time appoint any employee of the Company to the position of Associate Director.
- (b) An Associate Director shall advise and assist the Directors but shall not attend Board Meetings except at the invitation of the Directors, and when present at the Board Meetings he shall not be entitled to vote, nor be counted in the quorum, but subject as aforesaid he shall as Associate Director have such powers, authorities and duties as the Directors may in the particular case from time to time determine.
- (c) An Associate Director shall not be deemed a member of the Board, nor any committee thereof, nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Act 1985.
- (d) Without prejudice to any rights or claims the Associate Director may have under any contract with the Company, any appointment as an Associate Director may be terminated by the Directors at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee of the Company.
- (e) An Associate Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the Directors shall from time to time determine.

.....
CHAIRMAN

Special Resolutions

of

MOSLEY-STONE LIMITED

At an Extraordinary General Meeting duly convened and held on 6th October 1988 the following resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the Articles of Association of the Company be and are hereby altered by the addition of the following paragraph at the end of Clause 3:-

"(c) Regulation 10 of Table A shall not apply.

Subject to the provisions of Part V of the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force the Company shall have power:

- (i) to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided for by alteration of these Articles;
- (ii) to purchase its own shares (including any redeemable shares); and
- (iii) to make a payment out of capital in respect of any such redemption or purchase."

2. That the contract proposed to be made between T.S. Simms & Co. (U.K.) Limited, T.S. Simms & Co Limited and the Company for the purchase by the Company from T.S. Simms & Co. (U.K.) Limited of 50,000 Ordinary shares of £1 each in the capital of the Company (the terms of which are set out in the written draft produced to this meeting and initialled for the purposes of identification by the Chairman) be and is hereby authorised in accordance with section 164 of the Companies Act 1985

3. That the Articles of Association of the Company be and are hereby altered as follows:-

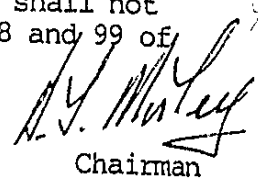
- (a) by the addition at the end of Clause 7(a)(ii) of the words:- "or by a member to the trustees of a settlement

created by the member and under which the beneficiaries are exclusively persons to whom the member would have been entitled to transfer the same under this paragraph"

- (b) by the deletion of Article 24 and the substitution therefor of the following Article:-

"24. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Two Directors (or their duly appointed alternates) shall be a quorum. Questions arising at a meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall not have a second or casting vote. Regulations 98 and 99 of Table A shall not apply."




Chairman

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MOSLEY-STONE LIMITED

(New Articles of Association adopted by Special Resolution passed on 25th July 1968 and as amended by Special Resolutions dated the 25th June 1974 23rd October 1986 and 6th October 1988)

PRELIMINARY

1. The Company is a private company and the Regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall, except where the same are excluded or varied by or are inconsistent with these Articles, apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. The Share Capital of the Company is £186,500 divided into 150,000 Ordinary Shares of £1 each and 36,500 'A' Ordinary Shares of £1 each. The Ordinary Shares and the 'A' Ordinary Shares shall rank pari passu in all respects save that the 'A' Ordinary Shares do not confer upon the holders thereof the right to attend and vote at any general meeting of the members of the Company in respect of such shares.

3. (a) The Company may from time to time by Special Resolution increase its share capital by such sum, to be divided into shares of such respective amounts, and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any) or be subject to such restrictions or conditions (if any) in regard to dividend, return of capital, voting or otherwise as the Resolution shall prescribe. Regulation 44 of Table A shall not apply.

(b) All shares for the time being unissued and any new shares from time to time created shall be issued to such persons at such times and for such consideration and upon such terms and conditions as the Company shall by Special Resolution determine but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Regulation 2 of Table A shall be modified accordingly.

c) Regulation 10 of Table A shall not apply.

Subject to the provisions of Part V of the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force the Company shall have power:

- (i) to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided for by alteration of these Articles;
- (ii) to purchase its own shares (including any redeemable shares); and
- (iii) to make a payment out of capital in respect of any such redemption or purchase.

MODIFICATION OF RIGHTS

4. If any such separate general meeting as is referred to in Regulation 4 of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting those holders of shares of the class who are present shall be a quorum and Regulation 4 of Table A shall be construed accordingly.

LIEN

5. The lien conferred by Regulation 11 of Table A shall also attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders and Regulation 11 of Table A shall be construed accordingly.

CALLS ON SHARES

6. In Regulation 15 of Table A the words "except insofar as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be deemed to be inserted immediately after the words "provided that".

TRANSFER OF SHARES

7. (a) Any shares in the Company may at any time be transferred :-

- (i) by a member of the Company which is a corporation to any corporation which succeeds to the whole of or substantially the whole of the assets and liabilities of such corporation member.
- (ii) by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, husband, wife, nephew or niece of such member or in the case of a deceased member to any such relative as aforesaid of the deceased member or to the executors or administrators of any such deceased member or by a member to the trustees of a settlement created by the member and under which the beneficiaries are exclusively persons to whom the member would have been entitled to transfer the same under this paragraph.

iii) by the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member upon any change of trustees to the trustees for the time being of such Will or settlement or to any person whom such member or deceased member would have been entitled to transfer the same under this Article.

(b) Save as aforesaid and unless in any particular case all the members for the time being of the Company otherwise agree in writing none of the shares of the Company shall be transferred except in accordance with this Article.

(c) Every member who wishes to transfer his shares or any of them (hereinafter referred to as "the Vendor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called "the transfer notice") shall constitute the Directors his agents for the sale of such shares (hereinafter called "the shares") at the fair value (hereinafter defined) and (save as hereafter provided) shall not be withdrawn.

(d) For the purposes of this Article the fair value shall be such price as may be agreed between the Vendor and the Directors or in default of agreement as by an independent firm of Chartered Accountants agreed to be nominated by the Vendor and the Directors (or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales) acting as experts and not as arbitrators shall certify to be in their opinion the fair value of the shares having regard to the fair value of the business of the Company as a going concern and as between a willing vendor and a willing purchaser. The fees and expenses of the Chartered Accountants as aforesaid in connection with such certificate shall be borne as to half by the Vendor and as to the remaining half amongst the Purchasers (if any) of the shares in proportion to the numbers of shares to be purchased by them respectively or if there are no such Purchasers or if the Vendor gives a counter-notice pursuant to paragraph (g) hereof such remaining half shall also be borne by the Vendor.

(e) In the event of the fair value determined as aforesaid not being acceptable to the Vendor he may give notice in writing to the Directors within fourteen days of the issue of the certificate as aforesaid and thereupon the transfer notice shall be deemed to be withdrawn. If the Vendor gives notice hereunder he shall bear the whole of the fees and expenses of any such certificate as aforesaid.

(f) Forthwith upon the fair value being so agreed as aforesaid or if (the price having been certified as aforesaid) the Vendor has not given a notice operating to withdraw the transfer notice within the period of fourteen days pursuant to paragraph (c) hereof the Directors shall forthwith offer the shares

giving details of the number and price (being the fair value) of the shares on offer to the other holders of shares in the Company pro rata as nearly as may be in proportion to the existing number of shares then held by such holders. The Directors shall notify each such member to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the shares so offered to him and if so the maximum number thereof.

(g) The Directors shall within the period specified in the preceding paragraph of this Article find a member or members willing to purchase all or any of the shares pursuant to the foregoing provisions of this Article or if they shall have been unable to find any such member or members willing to purchase the same they shall give notice thereof to the Vendor. If the Directors shall have found a member or members willing to purchase some but not all of the shares the Vendor may within twenty-one days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice but if the Directors shall have found a member or members willing to purchase all the shares or if no such counter-notice shall have been given by the Vendor within the aforesaid period the Vendor shall be bound upon receipt of the fair value to transfer the shares (or such of the same for which the Directors shall have found a Purchaser or Purchasers) to such persons.

(h) If the Vendor makes default in so transferring the shares as aforesaid the Directors shall if so required by the intended Purchaser of such shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the shares in favour of the Purchaser and shall enter the name of the Purchaser in the Register of Members as the holder of such of the shares on offer as shall have been transferred to him as aforesaid.

(i) If the Vendor shall not have given any notice operating to withdraw the transfer notice to the Directors pursuant to paragraph (e) or (g) hereof and the Directors shall not pursuant to paragraph (f) hereof find a Purchaser for all the shares the Vendor shall be at liberty to sell and transfer all or any of the shares not sold as aforesaid at any time within three months after the expiry of the notice given by the Directors to the Vendor pursuant to paragraph (g) hereof to any person at any price not being less than the fair value.

(j) The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant or permitted by the foregoing provisions of this Article.

(k) Regulation 3 of Part II of Table A shall not apply to the Company.

8. The Directors may decline to register the transfer of a share on which the Company has a lien and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Regulation 2(a) of Part II of Table A would be exceeded.

GENERAL MEETINGS

9. Subject to the provisions of the Act, a Resolution in writing signed by all the Members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such Resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

10. The words "two Members present in person" shall be substituted for the words "the Members present" in Regulation 54 of Table A.

11. (a) In every notice calling a general meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of him and that a proxy need not also be a Member.

(b) The instrument appointing a proxy shall be in writing under the hand of the appointor, if a natural person, or his attorney, duly authorised in writing. If the appointor is a corporation the instrument shall be under the seal of the corporation or under the hand of some officer or attorney authorised in that behalf by instrument under the seal of the corporation. An instrument appointing a proxy to attend and vote at a meeting shall be deemed to include the power to address such meeting, to move motions, to demand or concur in demanding a poll, and all such other powers as would be possessed by the appointor at such meeting, if the appointor were a natural person present thereat.

12. A poll may be demanded by the Chairman or by any Member present in person or by proxy and Regulation 58 of Table A shall be construed accordingly.

13. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a secone or casting vote. Regulation 60 of Table A shall not apply.

DIRECTORS

14. Unless and until otherwise determined by the Company in general meeting the Directors shall be not less than two and not more than nine in number. Regulation 75 of Table A shall not apply.

15. (a) A Director may from time to time by notice in writing to the Company appoint any person, or not more than two persons alternatively, with authority in the priority named in such notice, to act as a regular alternate Director at a meeting of the Board from which he is himself absent and may in like manner remove such person or persons from office. Each regular alternate Director shall be entitled while holding office as such to receive notice of all meetings of the Board and in priority set out in such notice to attend and be counted in a quorum and to speak, move motions, vote and generally to act thereat in the place of and in the absence of the Director appointing him and with all the other powers of such Director.

(b) A Director may from time to time by notice in writing to the Company appoint any person to act as a special alternate Director at all or any such meetings of the Board from which he is himself absent as shall be held during the period to be specified in the notice in writing, and may in like manner remove any person so appointed from office. A special alternate Director shall be entitled, while holding office as such, to receive notice of meetings of the Board held during his period of office and to attend and be counted in a quorum, and to vote, speak, move motions and generally act thereat in the place of and in the absence of the Director appointing him with all the other powers of such Director and to the exclusion of any regular alternate Director appointed by the same Director.

(c) An alternate Director may hold such office on behalf of any one or more Directors, and shall be entitled to exercise one vote on behalf of each Director appointing him, in addition to any vote he may himself be entitled to as a Director of the Company but shall be counted once only in a quorum.

(d) An alternate Director shall not be required to hold any share qualification.

(e) An alternate Director shall be paid all travelling hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any Committee of the Directors or in connection with the business of the Company. A regular alternate Director shall in addition be paid a fee for attending a meeting of the Directors or any Committee of the Directors at a rate to be determined by the Company in general meeting.

(f) In these Articles the words "alternate Director" or "alternate" shall mean a special alternate Director or a regular alternate Director.

16. The provisions of Regulation 76 of Table A relating to the reimbursement of Directors for out-of-pocket expenses shall be deemed to apply mutatis mutandis to alternate Directors.

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

18. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Table A shall not apply.

19. A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Paragraphs (2) and (4) of Regulation 84 of Table A shall not apply.

20. The office of a Director shall be vacated

- (a) if by notice in writing to the Company he resigns the office of Director
- (b) if he becomes bankrupt or enters into any arrangement with his creditors
- (c) if he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act

- (d) if he becomes of unsound mind
- (e) if he is removed from office by a resolution duly passed under Section 184 of the Act.

Regulation 88 of Table A shall not apply.

21. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age. The Company shall not be subject to Section 185 of the Act.

22. The holder or holders of all the issued share capital of the Company which confers the right for the time being to attend and vote at general meetings of the Company may at any time and from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the Registered Office of the Company appoint any person to be a Director or remove any Director from office. Any Director appointed pursuant to this Article shall hold office until his office is vacated under Article 20 or he is removed pursuant to this Article. Regulations 89 to 97 (inclusive) of Table A shall not apply.

23. A Director shall require no shareholding qualification.

PROCEEDINGS OF DIRECTORS

24. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Two Directors (or their duly appointed alternates) shall be a quorum. Questions arising at a meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall not have a second or casting vote. Regulations 98 and 99 of Table A shall not apply.

25. Notice of the time, place and purpose of every meeting of Directors shall be sent by mail (and in the case of Directors having an address outside the United Kingdom, by airmail) or by telegraph, radio or cable to each Director and to each alternate

Director by the Secretary, at least 21 days before such meeting if sent by mail or airmail, or at least 15 days before such meeting if sent by telegraph, radio or cable.

26. A meeting of the Board may be held without notice :-

- (A) If all the Directors are present in person or by their alternates, unless a Director or alternate shall refuse to proceed, in which case the meeting may not be validly held.
- (B) If a quorum of the Directors is present in person or by alternates and if the absent Directors or their alternates have signed a written instrument waiving notice and consenting to the holding of the meeting, which instrument shall specify the purposes for which the meeting is to be held. Any such meeting shall not deal with any matters not specified in such instrument. An instrument of waiver and consent under this paragraph shall be sufficiently given if given by telegram or cable.

27. Any such Resolution as is mentioned in Regulation 106 of Table A may consist of several documents in the like form each signed by one or more of the Directors.

MANAGING DIRECTORS

28. The Directors may from time to time appoint one or more of their body to an executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. Regulation 107 of Table A shall not apply.

29. A Managing Director, Manager or other Executive Officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine. Regulation 108 of Table A shall not apply.

PENSIONS AND ALLOWANCES

30. The Board may grant retiring pensions or annuities or other allowances, including allowances on

death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as a Manager, Director or in any other executive office or employment under the Company or indirectly as an executive officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company and may make payments towards insurances or trusts for such purpose in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

ASSOCIATE DIRECTORS

- 30A (a) The Directors may at any time and from time to time appoint any employee of the Company to the position of Associate Director.
- (b) An Associate Director shall advise and assist the Directors but shall not attend Board Meetings except at the invitation of the Directors, and when present at the Board Meetings he shall not be entitled to vote, nor be counted in the quorum, but subject as aforesaid he shall as Associate Director have such powers, authorities and duties as the Directors may in the particular case from time to time determine.
- (c) An Associate Director shall not be deemed a member of the Board, nor any committee thereof, nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made in this behalf) for any of the purposes of the Companies Act 1985.
- (d) Without prejudice to any rights or claims the Associate Director may have under any contract with the Company, any appointment as an Associate Director may be terminated by the Directors at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee of the Company.
- (e) An Associate Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the Directors shall from time to time determine.

NOTICES

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

32. Any Member described in the Register of Members by an address not within the United Kingdom shall be entitled to have served upon him by air mail at such address any notice or other document to which he is entitled under these Articles.

33. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such persons as aforesaid; or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

34. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter, or, where the address to which it is being sent is outside the United Kingdom, as a prepaid air-letter. Regulations 131, 133 and 134 of Table A shall not apply.

WINDING UP

35. Regulation 135 of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division" and the word "Members" was substituted for the word "contributories".

INDEMNITY

36. In Regulation 136 of Table A there shall be inserted after the words "incurred by him" the words "as such Director, Managing Director, agent, auditor, secretary or officer".

Special Resolutions

of

MOSLEY-STONE LIMITED

At an Extraordinary General Meeting duly convened and held on 6th October 1988 the following resolutions were duly passed as Special Resolutions.

SPECIAL RESOLUTIONS

1. That the Articles of Association of the Company be and are hereby altered by the addition of the following paragraph at the end of Clause 3:-

"(c) Regulation 10 of Table A shall not apply.

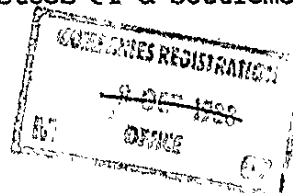
Subject to the provisions of Part V of the Companies Act 1985 or any statutory modification or re-enactment thereof for the time being in force the Company shall have power:

- (i) to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as shall be provided for by alteration of these Articles;
- (ii) to purchase its own shares (including any redeemable shares); and
- (iii) to make a payment out of capital in respect of any such redemption or purchase."

2. That the contract proposed to be made between T.S. Simms & Co. (U.K.) Limited, T.S. Simms & Co Limited and the Company for the purchase by the Company from T.S. Simms & Co. (U.K.) Limited of 50,000 Ordinary shares of £1 each in the capital of the Company (the terms of which are set out in the written draft produced to this meeting and initialled for the purposes of identification by the Chairman) be and is hereby authorised in accordance with section 164 of the Companies Act 1985

3. That the Articles of Association of the Company be and are hereby altered as follows:-

- (a) by the addition at the end of Clause 7(a)(ii) of the words:- "or by a member to the trustees of a settlement



created by the member and under which the beneficiaries are exclusively persons to whom the member would have been entitled to transfer the same under this paragraph"

- (b) by the deletion of Article 24 and the substitution therefor of the following Article:-

"24. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Two Directors (or their duly appointed alternates) shall be a quorum. Questions arising at a meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall not have a second or casting vote. Regulations 98 and 99 of Table A shall not apply."

H. Y. M. Y.
Chairman