

THE COMPANIES ACTS 1948 to 1967

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

Pursuant to Section 15 (2) of the Companies Act 1948

Insert the
Name of the
Company.

SIMPLIFIX COUPLINGS
LIMITED

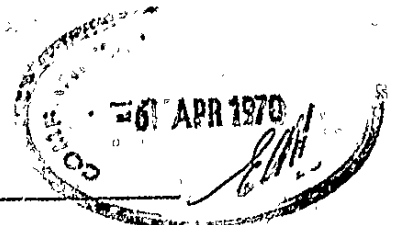
Presented by

Presentor's Reference C21

Herbert Smith & Co.,

62 London Wall,

London E.C.2.



Form No. 41
(No filing fee payable)

The Solicitors' Law Stationery Society, Limited
1-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 15 Hanover Street, W.1;
1-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street,
Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, ROBIN FREDERIC BAUM

of 62 London Wall, London E.C.2.

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

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

the Supreme Court engaged in the formation

of

SIMPLIFIX COUPLINGS

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 20 Copthall Avenue,

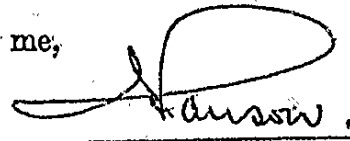
London E.C.2.

the 6th day of April

one thousand nine hundred and

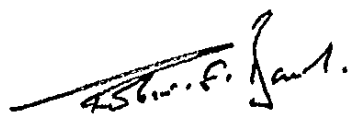
Seventy

Before me,



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

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



STATEMENT OF THE NOMINAL CAPITAL

OF



SIMPLIFIX COUPLINGS

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

Signature Herbert Smith & Co.

Description Solicitors engaged in the formation of the Company

Dated the 6th day of April 19 70

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.

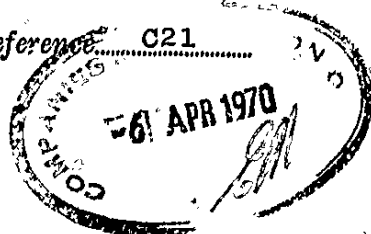
Presented by

Presentor's Reference C21

Herbert Smith & Co.

62 London Wall,

London E.C.2.

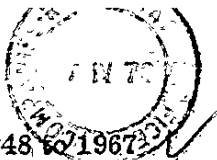


Form No. 25

THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1;
55 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;
9 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 14-22 Renfrew Court, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



COMPANY LIMITED BY SHARES

977203 3

MEMORANDUM OF ASSOCIATION

of

SIMPLIFIX COUPLINGS LIMITED



1. The name of the Company is " SIMPLIFIX COUPLINGS 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 carry on business of manufacturers and vendors of and dealers (both wholesale and retail in any part of the world) in joints for pipes, pipe or tube connections, forgings, castings, iron masters, iron founders, steel makers refiners, and rollers, blast furnace, rolling mill and machine shop proprietors, smelters, tinplate makers, brass, copper, bronze, lead and zinc workers, plastic and its ancillary products, and metal and alloy makers, refiners and workers generally, colliery and mine proprietors, shipowners, shipbuilders, engineers, electricians, metallurgists, metal merchants, machinery merchants, joiners and woodworkers, wood and timber merchants, coal, coke, and fuel merchants, metallic, residue and bye-products dealers, ironmongers, and hardware dealers.

(b) To carry on business as manufacturers and dealers in armoured plates, locomotives, boilers, engines, turbines, dynamos, motors, pumps, wagons, carriages, machinery, tools and metal goods and plant and apparatus of all descriptions, and all classes of metals or alloys, ores and minerals.

(c) To acquire by any means any real or personal property or rights whatsoever.

(d) To carry on any other business which may seem to the Company capable of being conducted directly or indirectly for the benefit of the Company.

To make experiments in connection with any business or proposed business of the Company, and to apply for or otherwise acquire in any part of the world any patents, patent rights, brevets d' invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

To acquire by any means the whole or any part of the assets, and to undertake the whole or any part of the liabilities, of any person carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be carried on in connection therewith, or to acquire an interest in, amalgamate or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance, with any such person and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, whether fully or partly paid up, debentures, or other securities or rights that may be agreed upon.

To acquire and hold shares or other interests in or securities of any other company and otherwise invest and deal with the moneys of the Company.

To lend money or give credit to such persons on such terms as may seem expedient, but not to carry on the business of a licensed moneylender.

To borrow money and to secure by mortgage, charge or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, the discharge by the Company or any other person of any obligation or liability.

To guarantee the performance of any obligation by any person whatsoever.

To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

To apply for, promote and obtain any Act of Parliament, charters, privileges, concessions, licences or authorisations of any government, state or municipality, Provisional Order or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect or for extending any of the Company's powers or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any actions, steps, proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its Members.

To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government,

authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as aforesaid, or who may be or have been Directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

To procure the Company to be registered or recognised in any part of the world.

To promote any other company for the purpose of acquiring all or any of the property and/or undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company as aforesaid.

To dispose by any means of the whole or any part of the assets of the Company.

To distribute among the Members of the Company in kind any assets of the Company.

To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in nowise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited.

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

WE, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>For Alenco Industrial Components Ltd of Belmont Road, Middlesbrough, Yorkshire. L.W. Sheffield Director</i>	X
<i>Alenco Industrial Components Ltd c/o Stanley Horace Carter High Road, Lambdage Wood Rd. Newby - on - Tyne Co. Durham. Company Director.</i>	One

DATED this 26th day of March 1970.

WITNESS to the above signatures :-

*W. Michael John Tisham,
6. High Road
Middlesbrough,
Durham.*

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

of

✓
SIMPLIFIX COUPLINGS LIMITED

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations. ✓

2. Regulations 24, 53, 75, 77, 89 to 97 (inclusive) and 106 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

5. A Member or Members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

6. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

7. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the

existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

8. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

9. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

10. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

11. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

12. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

13. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

14. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Jas. Allanco Industrial Components Ltd; of
Belmont Road, Maidenhead, Berkshire.
L.H. Piffard. Director.

Allanco Industrial Components Ltd &

Stanley Horner Carter.

High Street

Lambridge Wood Road

Stanley Carter & Co. Director

DATED this 26th day of March 1970.

WITNESS to the above signatures :-

Michael John Trewin,
6, Lushes Lane,
Mallow,
Ireland.



CERTIFICATE OF INCORPORATION

No. 977203

I hereby certify that

SIMPLIFIX COUPLINGS 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 15th APRIL, 1970.


(F. L. KNIGHT)

Assistant Registrar of Companies

No. 977203

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

SIMPLIFIX COUPLINGS LIMITED

passed 31st January 1973

At an Extraordinary General Meeting of the Company duly convened and held on 31st January 1973 the following Resolution was passed as a Special Resolution.

RESOLUTION

That the document produced to the Meeting and initialled by way of identification by the Chairman thereof be adopted as the Articles of Association of the Company in place of, and to the exclusion of the existing Articles of Association of the Company.

John Baker
Chairman

31-1-73



Chifford Tinsworth
11 Old Ferry
F.C.



No 977203

This is the document produced to
the Extraordinary General Meeting of
the Company held on *31st January 1973* and
signed for the purpose of identification

THE COMPANIES ACTS 1948 TO 1967


CHAIRMAN

COMPANY LIMITED BY SHARES

Articles of Association
(adopted by Special Resolution
passed on *31st January 1973*)

OF

SIMPLIFIX COUPLINGS LIMITED

Incorporated 15th April 1970.

CLIFFORD-TURNER & CO.,
11 Old Jewry,
London, E.C.2.

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COMPANY LIMITED BY SHARES

Articles of Association

(as adopted by Special Resolution
passed on 31st January 1972.)

OF

SIMPLIFIX COUPLINGS LIMITED

PART I. - PRELIMINARY

1. The marginal notes hereto shall not affect the construction hereof, and in these Articles unless there be something in the subject or context inconsistent therewith:-

Interpreta-
tion.

"The Act" means the Companies Act, 1948.

"The 1967 Act" means the Companies Act, 1967.

"The Statutes" means the Companies Acts, 1948 to 1967 and every statutory modification or re-enactment thereof for the time being in force.

"These Articles" means these Articles of Association or other the articles of association of the Company from time to time in force.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 110 of the Act.

"Month" means calendar month.

"Dividend" includes bonus.

"Paid up" includes credited as paid up.

"Secretary" includes an assistant or deputy secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A"
not to
apply.

2. None of the regulations contained in Table "A" in the First Schedule to the Act shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Private
Company.

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (b) the number of the Members of the Company (not including persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment, and continued after the termination of that employment to be Members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

Company's
Shares
not to be
purchased.

4. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this

Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of
Commission,

PART II. - DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

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

Capital.

7. The unissued shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with Section 57 of the Act.

Allotment
of Shares.

8. As regards all allotments from time to time made, the Directors shall duly comply with Section 52 of the Act.

Return of
Allotments.

9. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of Calls to be paid and the time of payment of such Calls.

Shares may
be issued
subject to
different
conditions
as to calls.

10. If by the conditions of allotment of any share the whole or part of the amount of issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

Instalments
on Shares to
be duly paid.

11. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

Liability
of joint
holders of
Shares.

Trusts not
recognised.

12. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

CERTIFICATES.

Certificates. 13. The certificates of title to shares shall be issued under the Common Seal of the Company.

Members'
right to
certificates.

14. Every Member shall be entitled without payment to one certificate for all the shares registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the denoting numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of Section 80 of the Act as to the time for delivery of certificates. If any Member shall require additional certificates he shall pay for each additional certificate such sum not exceeding 5p. as the Directors shall determine.

As to issue
of a new
certificate
in the place
of one
defaced,
lost or
destroyed.

15. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Fee.

16. For every certificate issued under the last preceding Article, there shall be paid to the Company the sum of 5p. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

To which of
joint holders
certificates
to be issued.

17. The certificates of shares registered in the names of two or more persons shall be delivered

to the person first named on the Register in respect of such shares.

CALLS ON SHARES.

18. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that 14 days notice at least be given of each Call and that no Call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding Call was payable, and each Member shall pay the amount of each Call so made on him to the person and at the time and place appointed by the Directors. Calls.
19. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked. May be payable by instalments, etc.
20. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. When Call deemed to have been made.
21. If by the terms of any prospectus or by the conditions of issue any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given. The Directors may on the issue of shares differentiate between the holders as to the amount of Calls to be paid and the times of payment. Instalments to be treated as Calls and power to differentiate.
22. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid. When interest on Call or instalment payable.
23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which Payment of Calls in advance.

such advances shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, 6 per cent. per annum) as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If Call or Instalment be not paid notice may be given.

24. If any Member fails to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

Form of Notice.

25. The notice shall name a day (not being less than 14 days from the date of the notice) and a place on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited.

26. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all Calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeited shares to become the property of Company.

27. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

Power to annul forfeiture.

28. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

29. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 10 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

Arrears to be paid notwithstanding forfeiture.

30. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each Member (whether solely or jointly with other persons) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on Shares.

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

As to enforcing lien by sale.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or the person (if any) entitled by transmission to the shares.

Application of proceeds of sale.

33. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the

Validity of sale after forfeiture or for enforcing lien.

purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of
transfer.

34. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restriction
on Transfer.

35. The Directors may, in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of any Share, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of Members fixed by Article 3 hereof would be exceeded.

Notice of
refusal to
register
Transfer

36. If the Directors refuse to register any transfer of any Share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Registration
of transfer.

37. Every instrument of transfer must be left at the office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, and with such fee (if any), not exceeding 12½p., as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the Article 35 hereof, shall register the transferee as a shareholder.

Fees on
Registration.

38. The Company may charge such fee, not exceeding 12½p., as the Directors may from time

to time determine, for registering any probate, letters of administration, certificate of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

39. The transfer books and the Register and any Register of holders of debentures of the Company may be closed at such time or times as the Directors shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

Closing of
transfer
books.

TRANSMISSION OF SHARES.

40. The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Representa-
tives of
interest
of deceased
Members.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, either be registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding 12½p. as the Directors may from time to time determine) or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.

Evidence in
case of
death or
bankruptcy.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

Rights as to
dividends
and voting.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

Consoli-
dation.

43. The Company may by Ordinary Resolution

consolidate its shares, or any of them, into shares of a larger amount.

Sub-
division.

44. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

Fractions.

45. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CONVERSION OF SHARES INTO STOCK.

Paid up
Shares
convertible
into Stock.

46. The Company may by Ordinary Resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and re-convert such stock into fully paid up shares of the same class and of any denomination.

Transfer
of Stock.

47. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount

of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

48. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

Privilege
of Stock-
holders.

49. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege.

Definition.

INCREASE OR REDUCTION OF CAPITAL.

50. The Company may, from time to time, by Ordinary Resolution, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Increase
of Capital.

51. Any new shares in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the

Power to
attach
rights.

preferential or special rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or, at the option of the Company, is liable to be redeemed.

Reduction
of Capital.

52. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person.

PART III. - GENERAL MEETINGS.

Annual
General
Meeting.

53. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next: Provided that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

Distinction
between
Ordinary
and Extra-
ordinary
General
Meetings.

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

When Extra-
ordinary
General
Meeting
to be
called.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of
Meetings.

56. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall specify

the place, the day and hour of meeting, and in case of special business the general nature of such business, and shall be given, subject as and in manner herein mentioned, to the Members, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

57. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in that behalf by the Statutes.

Meetings
at Short
Notice.

58. In every notice calling a meeting of the Company or any class of the Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a Member.

Proxies.

59. The accidental omission to send a notice to or the non-receipt of any notice by any Member or the Auditors shall not invalidate the proceedings at any General Meeting.

Omission
to send
Notice.

60. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the balance sheet, to elect Directors and Officers in the place of those retiring by rotation (if any) or ceasing to hold office pursuant to Article 88 and to fix their remuneration if required, to declare dividends, to appoint and to fix or determine the manner of the fixing of, the remuneration of the Auditors, and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Business
of Annual
General
Meeting.

Special
Business.

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

Special
Notice.

these Articles provided, notice of any such resolution as provided by the Statutes.

Quorum. 62. For all purposes the quorum for a General Meeting shall be not less than two Members present in person or by proxy.

Quorum to be present. 63. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business.

Proceeding if quorum not present. 64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman. 65. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn. 66. The Chairman, may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When notice of adjourned Meeting to be given. 67. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the Members subject as and in manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

68. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How
questions
to be
decided at
meetings.

69. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll have a casting vote in addition to the votes to which he may be entitled as a Member.

Casting
vote.

70. A poll may be demanded upon any question by the Chairman or by any Member present in person or by proxy and entitled to vote.

Who may
demand a
poll.

71. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

Poll
demanded
by proxy.

72. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

How poll
to be
taken.

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

In what
cases poll
taken with-
out adjourn-
ment.

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

Business may
proceed not-
withstanding
demand of a
poll.

VOTING.

- Resolution in writing. 75. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of such Members (or their duly authorised representatives).
- Votes of Members. 76. Subject as herein provided and to any special terms as to voting upon which any shares may have been issued, or may for the time being be held every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every £1 in nominal amount of the shares held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors, or other Governing Body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if it were an individual shareholder of the Company.
- Joint owners. 77. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.
- No Member in arrear with Call to vote. 78. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all Calls or other moneys due and payable in respect of any share of which he is the holder have been paid.
- Voting personally or by proxy. 79. On a poll votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing in the usual form, or such

other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or signed on its behalf by an attorney or officer of the corporation. A proxy need not be a Member of the Company.

80. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

As to
deposit
of proxy.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

When votes
by proxy
valid,
though
authority
revoked.

VARIATION OF RIGHTS.

82. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of Section 72 of the Act, be varied or abrogated either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with the shares of any class carrying preferential or special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such last mentioned shares) be deemed to be a variation of the rights of such shares.

Consent to
variation.

83. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the

Proceedings
at meetings
of classes
of Members.

Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting hereinbefore contained, be two persons at least present holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting.

PART IV. - DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

Number of
Directors.

84. The number of Directors shall not be less than two but the continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two Shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of Section 184 of the Act and these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting.

Remuneration
of Directors.

85. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum (if any) as the Company in General Meeting may from time to time determine. Such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling
and hotel
expenses

86. The Directors shall be entitled to be

repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

87. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and to attend at all General Meetings of the Company and at all Separate General Meetings of the holders of any class of shares in the capital of the Company.

Director need not be a Member but entitled to attend at General Meetings and separate General Meetings.

88. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board. But (subject to the provisions of Section 184 of the Act and these Articles) any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting.

Directors to have power to fill casual vacancies.

ALTERNATE DIRECTORS.

89. Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at Meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and

Appointment and revocation.

if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires by rotation or pursuant to the immediately preceding Article hereof but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Alternate
to be
responsible
for his own
acts, etc.

Remuneration
of Alternate.

90. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGING AND EXECUTIVE DIRECTORS.

Appointment.

91. The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

92. A Managing Director or such Executive Director shall (subject to the provisions of Article 107 (i) hereof and without prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director.

Vacation of
office by
Managing
Director.

93. The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Remuneration.

94. The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers.

POWERS AND DUTIES OF DIRECTORS.

95. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless

Directors to
have entire
superinten-
dence and
control of
business of
Company.

to such directions (being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

Power to
award
pensions.

96. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Directors
may contract
with Company.

97. A Director including an alternate Director (in this Article included in the word "Director"), may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation^{ship} thereby established, but the nature of his interest shall be disclosed by him

in accordance with the provisions of Section 199 of the Act.

98. A Director may vote as a Director in respect of any contract or arrangement in which he is so interested or upon any matter arising thereout and if he does so his vote shall be counted and he shall be reckoned in estimating the quorum when any such contract or arrangement is under consideration.

99. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

100. A Director of the Company may continue or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise, and subject to the terms of any contract between the Company and any such Director he shall not be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

Directors
may join
boards of
other
companies.

LOCAL MANAGEMENT.

101. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:-

Local
management.

(A) The Directors from time to time, and at any time, may establish any Local Board or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be Members of such Local Board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and

Local
Board.

Delegation.

at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Powers of Attorney.

(B) The Directors may at any time and from time to time by Power of Attorney under the Seal of the Company, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the Members or any of the Members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

Sub-delegation.

(C) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

BORROWING POWERS.

Power to raise money.

102. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company.

103. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Mode of
borrowing.

104. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for
payment of
moneys
borrowed or
raised.

105. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised.

Security for
payment of
moneys.

106. The Directors shall cause a proper register to be kept at the Office in accordance with Section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or Member of the Company for each inspection of the

Register of
mortgages to
be kept.

register of mortgages to be kept under the Act shall be the sum of 5p.

DISQUALIFICATION OF DIRECTORS.

Office of
Director to
be vacated.

107. The office of a Director shall be vacated -

If he
resigns.

(i) If not being a Managing Director or Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director.

Censes to
be a
Director.

(ii) If he becomes prohibited from being a Director under Section 188 of the Act.

Becomes
bankrupt.

(iii) If he becomes bankrupt, or compounds with his creditors generally.

Or lunatic.

(iv) If he becomes of unsound mind.

Falls to
attend
meetings.

(v) If not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

APPOINTMENT OF DIRECTORS.

Power of
General
Meeting to
increase or
reduce the
number of
Directors.

108. The Company in General Meeting may from time to time as special business and subject to the minimum number of Directors hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect.

Power to
remove
Director
by Extra-
ordinary
Resolution.

109. Without prejudice to the provisions of Section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is

appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

110. When and so long as any limited company (herein referred to as "the Parent Company") or the Directors officers or nominees of the Parent Company shall hold not less than three-fourths of the shares of the Company for the time being issued and carrying full voting rights the Parent Company shall have the right of appointing Directors of the Company and shall be entitled from time to time to remove any nominee of theirs from the Board and to fill any vacancy therein which may arise from any cause and the Directors in office at the date hereof shall for the purpose hereof be deemed to have been appointed by the Parent Company. No Director from time to time appointed or deemed to have been appointed by the Parent Company shall during the period aforesaid be liable to retirement by rotation but subject to Article 107 hereof shall hold office until removed by the Parent Company under the powers herein contained. Every such appointment or removal of a Director shall be made by Instrument in writing under the Seal of the Parent Company or under the hand of an officer of the Parent Company duly authorised and shall be effective immediately upon delivery to the registered office of the Company or presentation at a meeting of the Directors of the Company at which a quorum is present wheresoever the same is being held.

Appointment
of Directors
by the Parent
Company.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

111. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Meetings of
Directors.

112. The Parent Company shall also have the right by such an Instrument in writing as is referred to in Article 110 of appointing any

Appointment
of Chairman.

Director (whether appointed by that Instrument or already a Director of the Company) to be the Chairman of the Directors and of removing from the office of Chairman any person whether or not so appointed by it. In the event of the Parent Company not so appointing the Directors may elect the Chairman of their meeting and determine the period for which he is to hold office. But if no such Chairman is appointed or elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Board may
act if
quorum
present.

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

Signed
Resolution
of
Directors.

114. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. Provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors
may appoint
Committees
which shall
be subject
to their
control.

115. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of
Proceedings.

116. The Directors shall cause minutes to be made of the following matters, namely:-

(A) of all appointments of officers, and Committees made by the Directors, and of their salary or remuneration.

(B) of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.

- (C) of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

117. The Company shall keep and make available for inspection

Register of Directors' Share-holdings.

(1) As required by Section 26 of the 1967 Act copies and memorandums of Directors' service contracts

(2) As required by Section 29 of the 1967 Act a register of Directors' interests in shares or debentures of the Company or its associated companies (which register shall be produced and remain open at each Annual General Meeting)

(3) As required by Section 34 of the 1967 Act a register for recording information received by the Company pursuant to Section 33 of that Act relating to the acquisition disposal or changes in amounts of shares in the Company.

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

Defective appointment of Directors not to invalidate their acts.

SECRETARY.

119. The Secretary shall be appointed by the Directors.

Secretary.

120. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary, shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Acts to be done by Director and Secretary.

PART V. - RESERVES, DIVIDENDS, ACCOUNTS,
AUDIT, COMMON SEAL, NOTICES.

RESERVES.

Reserves
out of
Profits.

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

DIVIDENDS.

Declaration of Dividends. 122. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

Dividends not to bear Interest. 123. No dividend shall bear interest as against the Company.

Dividends how payable.

124. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly.

125. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividends to joint holders.
126. The Directors may from time to time declare and pay an interim dividend to the Members. Interim dividends.
127. No dividends shall be payable except out of profits. Dividends payable only out of profits.
128. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. Unclaimed dividends.
129. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares. To whom dividends belong.
130. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise. Calls or debts may be deducted from dividends.
131. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members or persons entitled thereto, and in case of joint holders, to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order, shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and the payment of the cheque, warrant, or order shall be a good discharge to the Company. Loss in transmission by post.
132. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may Payment of dividends in specie.

settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF RESERVES.

Capitalisa-
tion of
reserves, etc.

133. The Company in General Meeting may upon the recommendation of the Directors from time to time and at any time pass a resolution to the effect that any sum for the time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any capital redemption reserve fund or share premium account be capitalised and that accordingly such sum be appropriated to the Members in accordance with their rights and interests in the profits on the footing that the Members become entitled thereto as capital and that all or any part of such capitalised fund be applied either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company, and that such shares or debentures be allotted and distributed among the Members in accordance with their rights and interests in the profits or partly in one way and partly in another. . Provided that the only purpose for which sums standing to the credit of any capital redemption reserve fund or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the Members according to their rights and interests in the profits with full power to make such provision as they think expedient for the case of shares or debentures becoming distributable in fractions (and in particular but without prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the Members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter into an agreement on behalf of the Members with the Company providing for the allotment to the Members of such shares credited as fully paid

up, and any agreement made under any such authority shall be effective. Any proceeds of sale of shares or debentures arising under this Article shall, until distributed, be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.

ACCOUNTS.

134. The Directors shall cause to be kept proper books of account (being such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) with respect to:-

Proper
accounts to
be kept.

(A) All sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place.

(B) All sales and purchases of goods by the Company.

(C) The assets and liabilities of the Company.

The books of account shall be kept at the Office or (subject to the provisions of Section 147 of the Act) at such other place or places as the Directors think fit.

135. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute of authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 5p.

Inspection
of accounts
and books
and Register
of Members.

136. The Directors shall from time to time in accordance with Sections 148, 150 and 157 of the Act, as amended by the 1967 Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Accounts to
be laid
before the
Company in
General
Meeting.

137. A copy of every profit and loss account

Copy to
be sent to
Members.

and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with copies of the directors' report and of the auditors' report, shall (in accordance with and subject as provided by Section 158 of the Act and Section 24 of the 1967 Act) not less than twenty-one clear days before the date of the meeting be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the auditors and all other persons, being persons so entitled.

AUDIT.

Auditors. 138. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Sections 13 and 14 of the 1967 Act.

COMMON SEAL.

Common Seal. 139. The Directors shall have power from time to time to destroy the Common Seal and substitute a new seal in lieu thereof.

Where deposited and how affixed. 140. The Common Seal of the Company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the Directors and subject as in this Article provided two Directors or one Director and the Secretary shall sign autographically every instrument to which the Common Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed. Notwithstanding the foregoing provisions of this Article any Certificate for Shares, Stock or Debenture or Loan Stock (except where the Trust Deed constituting any Debenture Stock or Loan Stock provides to the contrary) or representing any other form of security of the Company to which the Common Seal of the Company is required to be affixed need not be signed by any persons.

Official Seal for use abroad. 141. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors.

BILLS, NOTES, CHEQUES AND RECEIPTS.

142. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory note or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.

Signature of negotiable instruments.

NOTICES.

143. A notice 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 place of address, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

Service of notice on Members.

144. Members whose registered place of address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

When registered address not in the United Kingdom.

145. A notice or other document addressed to a Member at his registered place of address or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

Evidence of service.

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

Notice of joint holders.

147. Service of a notice at the registered place of address or the address for service in the United Kingdom of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be

Notice in case of death.

deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

DIVISION OF ASSETS IN SPECIE.

Division
in specie.

148. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of an Extraordinary Resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with Section 287 of the Act.

INDEMNITY.

Indemnity.

149. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such Director, Managing Director, Agent, Auditor, Secretary or other Officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Registered No. 977203 / 51 03

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

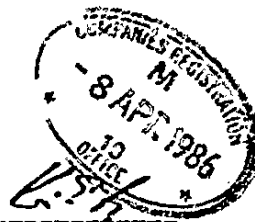
OF

SIMPLIFIX COUPLINGS LIMITED

At the ANNUAL GENERAL MEETING of the above-named Company,
duly convened and held at ASHTON-UNDER-LYNE on 6TH DECEMBER 1985
the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

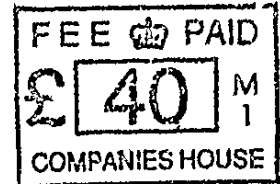
SPECIAL RESOLUTION

THAT in accordance with Section 252 of the Companies Act, 1985 the Company hereby elects to exclude Section 384(1) of the Companies Act 1985 from applying to the Company, and the Company shall be exempt from appointing auditors under that section by virtue of being a dormant company since the end of its last financial year on 31st July, 1985.



SECRETARY

No 977203

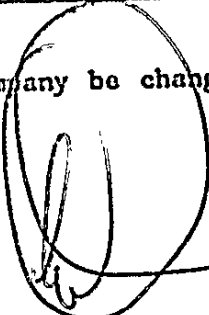


THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
SIMPLIFIX COUPLINGS LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at Leighswood Road, Aldridge, Walsall, West Midlands, on Thursday 31st January 1991 the following resolution was duly passed as a SPECIAL RESOLUTION:

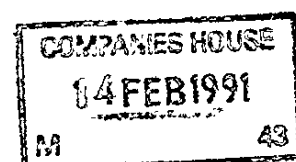
SPECIAL RESOLUTION

That the name of the Company be changed to Hawkefix Limited.



E Corker
Secretary

31st January 1991



NATW
008619
£40

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 977203

I hereby certify that

SIMPLIFIX COUPLINGS LIMITED

having by special resolution changed its name,
is now incorporated under the name of

HAWKEFIX LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 27 FEBRUARY 1991

A. M. Evans
A. M. EVANS

an authorised officer

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 977203

I hereby certify that

SIMPLIFIX COUPLINGS LIMITED

having by special resolution changed its name,
is now incorporated under the name of

HAWKEFIX LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 27 FEBRUARY 1991

A. M. Evans
A. M. EVANS

an authorised officer

No 977203



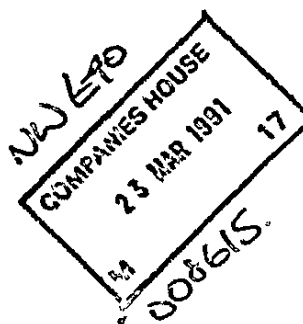
THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
HAWKEFIX LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at Leighwood Road, Aldridge, Walsall, West Midlands, on 27th February 1991, the following resolution was duly passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

That the name of the Company be changed to McKechnie Overseas Limited

Secretary



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 977203

I hereby certify that

HAWKEFIX LIMITED

having by special resolution changed its name,

is now incorporated under the name of

McKECHNIE OVERSEAS LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 5 APRIL 1991

A handwritten signature in cursive script, appearing to read 'G.J. Stagg (Mrs)'. The signature is written in dark ink.

MRS. G.J. STAGG

an authorised officer

No: 977203

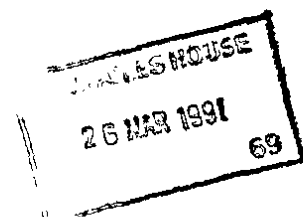
The Companies Act 1985
Company Limited by Shares
SPECIAL RESOLUTION
OF

McKECHNIE OVERSEAS LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at Leighwood Road, Aldridge, Walsall, West Midlands, on 6th March 1991, the following resolutions were duly passed as Special Resolutions:

1. That the Memorandum of Association in the form of that presented to the meeting and initialed by the chairman for identification, be and is hereby adopted by the company in lieu of the existing Memorandum.
2. That the Articles of Association in the form of those presented to the meeting, and initialed by the chairman for identification, be and are hereby adopted by the company in lieu of the existing Articles.

..... Secretary



COMPANY NO.

977203

Memorandum & Articles of Association

THE COMPANIES ACT 1985 • COMPANY LIMITED BY SHARES

OF

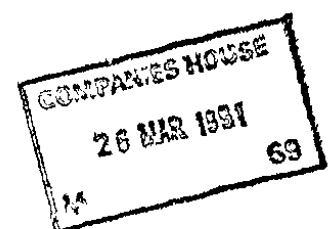
McKECHNIE OVERSEAS LIMITED

(INCORPORATED 15th April 1970)

MARTINEAU JOHNSON

SOLICITORS

ST PHILIPS HOUSE
ST PHILIPS PLACE
BIRMINGHAM B3 2FP
TELEPHONE 011-203300



Ref.

RW

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

McKECHNIE OVERSEAS LIMITED

(Registered No. 977203)

- *1. The name of the Company is SIMPLIFIX COUPLINGS LIMITED.
- 2. The registered office of the Company is to be in England and Wales.
- 3. The Company's objects are:
 - ** 3.1 To carry on business as a general commercial company and in particular but without limitation to acquire and hold controlling and other interests in the share or loan capital of any company and to provide financial managerial and administrative advice, service and assistance for, and to hold any office, whether as director, secretary or otherwise in, any company in which the Company is interested and/or for any company.
 - 3.2 To carry on any other trade or business which, in the opinion of the board of directors, can be advantageously carried on by the Company in connection with or as ancillary to any of the businesses of the
- * the name of the Company was changed to Hawkefix Limited on 31st January 1991 and to McKechnie Overseas Limited on 27th February 1991.
- ** a new clause 3 was inserted by special resolution passed on 6th March 1991.

Company or is calculated directly or indirectly to enhance the value of, or facilitate the realisation of, or render profitable, any of the property or rights of the Company.

- 3.3 To purchase, take on lease or in exchange, hire, take options over or by any other means acquire and hold for any estate or interest any rights or privileges, of any kind over or in respect of any real or personal property of any kind.
- 3.4 To apply for, register, purchase or by any other means acquire and protect, prolong and renew whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trademarks, designs, intellectual property rights, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.5 To erect, construct, lay down, enlarge, demolish, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, offices, factories, buildings, works, plant and machinery, and to contribute to or subsidise the erection, construction, laying down, enlarging, demolition, alteration and maintenance of all or any of the same.
- 3.6 To do all or any of the following:
 - 3.6.1 To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the

Company in such manner as may be thought fit and in particular but without limitation by personal covenant or by mortgage, charge, standard security, lien or other security upon all or any part of the undertaking property assets rights and reserves present and future and the uncalled capital of the Company, or by the creation and/or issue at part or at a premium or discount and with or without consideration and with such rights, powers and privileges and on such other terms (including without limitation as permanent, redeemable or repayable), as may be thought fit of debentures or debenture stock, or securities of any other description or by any one or more of such methods or by any other means; and

3.6.2 To lend and advance money or give credit or to provide financial accommodation on any terms and with or without interest or security to any person firm or company (whether or not any such person, firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the Company's holding company or which is otherwise associated in any way with the Company; and

3.6.3 To enter into guarantees contracts of indemnity and suretyships of all kinds and to guarantee grant indemnities in respect of

or otherwise support or secure, whether by personal covenant or by mortgage charge standard security lien or other security upon all or any part of the undertaking property assets rights and revenues present and future and uncalled capital of the Company or by creation and/or issue at par or at a premium or discount, and with or without consideration and with such rights, powers and privileges and/or such other terms (including without limitation as permanent, redeemable or repayable) as may be thought fit, of debentures or debenture stock or securities of any other description or by any one or more of such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any moneys whatsoever (including but not limited to principal, interest and other liabilities of any borrowings or acceptance credits and capital, premiums, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company (whether or not any such person firm or company has objects or engages or is intending to engage in business similar to those of the Company) including without limitation any company which is for the time being the holding company or a subsidiary (both as defined by section 736 of the Act) of the Company or of the Company's holding company or which is otherwise associated in any way with the Company; and

3.6.4 Collaterally or further to secure any securities of the Company by a trust deed or

other assurance.

And to pursue the objects set out in this sub-clause 3.5 whether or not the Company receives directly or indirectly any consideration benefit or advantage therefrom.

- 3.7 To receive money on deposit or loan upon such terms as may seem expedient and generally to act as bankers for customers and others and to lend money to any company, firm or persons and to give all kinds of indemnities.
- 3.8 To establish and maintain and/or modify and/or discontinue and/or wind-up or procure the establishment and maintenance and/or modification and/or discontinuance and/or winding-up of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding company or another subsidiary of the Company, its holding company or a subsidiary of the Company all as defined by section 736 of the Companies Act 1985, or otherwise associated with the Company in business or of the predecessors in business of the Company or any such other company or who are or were at any time directors or officers of the Company or of any such other company or of such predecessors in business as aforesaid and the spouses, former spouses, widows, widowers, families and dependants of any such person, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any

such other company or of such predecessors in business as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to set up, establish, support and maintain profit sharing, incentive, share option or share purchase schemes for the benefit of any of the employees or directors or officers of the Company or any such other company as aforesaid, or to the spouses, former spouses, widows, widowers, families or dependants of such persons, and to lend money to any such employees or persons as aforesaid or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and to subscribe or guarantee money for charitable, benevolent or political objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any other company as aforesaid.

- 3.9 To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.10 To invest and deal with the monies of the Company not immediately required in such manner as may seem expedient and to hold or otherwise deal in or with any investments made.
- 3.11 To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares or stock, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company have power to issue, or partly in one manner and partly in another

and generally on such terms as seem expedient.

- 3.12 To accept payment for any property or rights sold or otherwise disposed of or dealt in or with by the Company either in cash, by instalments or otherwise, or in fully or partly paid up shares or stock of any company or corporation with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one manner and partly in another, and generally on such terms as may seem expedient and to hold, dispose of or otherwise deal in or with any shares, stock or securities so acquired.
- 3.13 To amalgamate with or enter into any partnership or association or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company or to advance its interests, and to acquire, hold, sell, deal in or with or dispose of any shares, stock or securities of or other interests in any such company or firm, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company firm or person.
- 3.14 To purchase, or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or

indirectly to benefit the Company or to advance its interests, or possessed of property suitable for the purposes of the Company and as consideration, partial or otherwise, for such acquisition to undertake and/or any of the liabilities of such person, firm or company.

- 3.15 To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over and in any other manner deal in or with or dispose of and all or any of the undertaking or the property and assets for the time being of the Company for such consideration as may seem expedient.
- 3.16 To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- 3.17 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated or likely directly or indirectly to benefit the Company or to advance its interests, and to oppose any proceedings or applications which may seem calculated or likely directly or indirectly to prejudice the Company's interests.
- 3.18 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's

objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which may seem expedient and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

3.19 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal in or with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority (supreme, municipal, local or otherwise) in any part of the world.

3.20 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company and to make payments by way of subvention or otherwise and any other arrangements which may seem expedient with respect to any business or operations of or generally with respect to any such company.

3.21 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of

any such company as aforesaid.

- 3.22 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.23 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.24 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.25 To procure the Company to be registered or recognised in any part of the world.
- 3.26 From time to time as permitted by law to give, whether directly or indirectly, any kind of financial assistance directly or indirectly for the purpose of the acquisition or proposed acquisition of the Company's shares and/or directly or indirectly for the purpose of reducing or discharging any liability incurred by any person whatsoever for the purpose of the acquisition of the Company' shares.
- 3.27 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any one or more of them.

3.28 To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors, brokers, or otherwise.

None of the objects set forth in any sub-clause of this clause shall be restrictively construed, but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate Company.

The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether resident or incorporated in the United Kingdom or elsewhere.

In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provisions of the Act shall be deemed to

include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 ordinary shares of £1 each.

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

McKECHNIE OVERSEAS LIMITED

(as adopted by Special Resolution
dated 6th March 1991)

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") shall, except as hereinafter provided and so far as not inconsistent with the provisions of the articles hereinafter contained apply to the Company. The articles and regulations of Table A (subject as aforesaid) shall constitute the articles of association of the Company.
2.
 - 2.1 In regulation 1 of Table A the words "and in the articles adopting the same" shall be inserted after the words "In these regulations" and the words "or in the articles adopting the same" shall be inserted after the words "contained in these regulations".
 - 2.2 In these articles:

- 2.2.1 where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up;
- 2.2.2 any reference to any provisions of the Companies Act 1985 ("the Act") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

SHARES

3. At the date of incorporation the authorised share capital of the Company is £100 divided into 100 ordinary shares of £1 each.
4. 4.1 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot grant options or create, deal with or otherwise dispose of relevant securities (within the meaning of s80 (2) of the Act) up to a maximum amount in nominal value of the unissued nominal capital of the Company as at the date of the special resolution adopting these articles at any time or times during the period of five years from the date of the special resolution adopting these Articles and the directors may after that period allot grant options over create, deal with or otherwise dispose of such relevant securities under this authority in

pursuance of any offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

- 4.2 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.

TRANSFER OF SHARES

5. 5.1 Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purpose of these Articles be deemed a transfer.

- 5.2 5.2.1 Regulation 24 of Table A shall not apply to the Company. The directors may in their absolute discretion refuse to register the transfer of a share whether or not it is fully paid without assigning any reason therefor, and they may also refuse to register the transfer of a share where the Company has a lien on such share. They may also refuse to register a transfer unless:-

- (a) it is lodged at the registered office of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the

Directors may reasonably require to show the right of the transferor to make the transfer;

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

5.3 No shares may be transferred to any infant, bankrupt or person of unsound mind.

GENERAL MEETINGS

6. In the case of a corporation the signature of any director or the secretary thereof and in the case of joint holders of a share the signature of any one of such joint holders shall be sufficient for the purpose of:-

6.1 passing resolutions in writing pursuant to regulation 53 of Table A or S. 381A of the Act or otherwise howsoever; and

6.2 signing a consent to short notice of general meeting

7. In the case of a corporation any director or the secretary thereof shall be deemed to be a duly authorised representative for the purpose of regulation 54 of Table A.

8. 8.1 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by any director or the secretary thereof or by its duly appointed attorney

or duly authorised representative.

- 8.2 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.

DIRECTORS

9. A director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting.

10. Regulations 65 to 69 of Table A shall not apply to the Company, and the following provisions of this article 16 shall apply in relation to alternate directors:

10.1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternative director so appointed by him. Every appointment and removal of an alternative director shall be in writing signed by the appointer (or in the case of a corporation signed by any director or the secretary thereof) and (subject to any approval required) shall (unless the directors agree otherwise) take effect only upon receipt of such written appointment or removal at the registered office of the Company.

10.2 An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part, if any, of the

remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

10.3 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence and to receive notice of all general meetings, but it shall not be necessary to give notice of any such meeting to an alternate director who is at the relevant time absent from the United Kingdom and has not given his address outside the United Kingdom.

10.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. The appointment of an alternate director shall automatically determine on the happening of any event which, if he were a director, would cause him to vacate such office.

10.5 A director, or any such other person as is mentioned in article 10.1, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote, if he is a director, as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

10.6 Save as otherwise provided in these articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him.

APPOINTMENT AND RETIREMENT OF DIRECTORS

11. 11.1 No person shall be appointed a director at any general meeting unless either:

11.1.1 He is recommended by the directors; or

11.1.2 Not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person or appointment, together with notice executed by that person of his willingness to be appointed.

11.2 Subject to article 11.1 the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors for the time being in force.

12. Regulation 73 to 78 inclusive and regulation 80 of Table A shall not apply to the Company, and the directors shall not be required to retire by rotation. Accordingly the final two

sentences of regulation 79 of Table A and the final sentence of regulation 84 of Table A shall not apply to the Company.

13. 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.
14. Every director shall hold office until his office is vacated pursuant to these Articles and/or to the Act and/or any other relevant legislation.

REMUNERATION OF DIRECTORS

15. In addition and without prejudice to regulation 82 of Table A, any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director may be paid such extra remuneration by way of lump sum, salary, participation in profits or otherwise as the directors may determine.
16. In addition to and without prejudice to the provisions of these articles, the directors (notwithstanding that all or any of them may be personally interested) may exercise all the powers (express or implied) of the Company howsoever relating to the establishment and maintenance and/or modification and/or discontinuance and/or winding up of pension, life insurance and/or superannuation.

PROCEEDINGS OF DIRECTORS

17. Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom".

the following sentence:

"Notice of every meeting of directors shall be given to each director including directors who may for the time being be absent from the United Kingdom and have given the Company their address outside the United Kingdom."

18. In the case of an equality of votes whether at a meeting of directors or shareholders, the chairman shall not have a second or casting vote. Accordingly, Regulation 50 of Table A shall not apply to the Company and the penultimate sentence of Regulation 88 of Table A shall not apply.

19. 19.1 Regulation 64 of Table A shall not apply to the Company.

Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum of directors shall be one.

- 19.2 If and so long as the minimum number of directors specified under these articles is one and there is only one director that sole director may exercise all the powers conferred on the directors by the articles, and shall do so by written resolution under his hand (or in

the case of a corporation by any director or the secretary thereof) and, so long as there is such sole director, Regulations 88 to 90 (inclusive) of Table A shall not apply to the Company.

20. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
21. A telex cable or telegram approval of a circulated proposal shall rank as a signed document by a director for the purpose of constituting a written resolution within Regulation 93 of Table A. When any director of the Company is a corporation the signature of any director or the secretary of that corporation shall be sufficient execution on behalf of that corporation for the purposes of Regulation 93 of Table A.
22. Regulations 94 to 97 inclusive of Table A shall not apply to the Company. A director may vote, at any meeting of the directors or of any committee of the directors, on a resolution, notwithstanding that such resolution is in any way concerned or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and, if he votes on any such resolution, his votes shall be counted; and, in relation to any such resolution, he shall (whether or not he votes on the same) be taken into account in calculating the quorum present at the meeting.

NOTICES

23. A notice may be given to the Company or to any officer of the Company by leaving the same at or by sending it by post in a prepaid envelope to the registered office of the Company.

INDEMNITY

24. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.

MAJORITY SHAREHOLDERS

25. Any member holding a majority in nominal amount of the issued share capital of the Company which confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy and may also remove from office any director

howsoever appointed. Any such appointment or removal shall be effected by notice in writing to the Company signed by the member making the same. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the office or to the secretary or is produced to a meeting of the directors.

No 977203

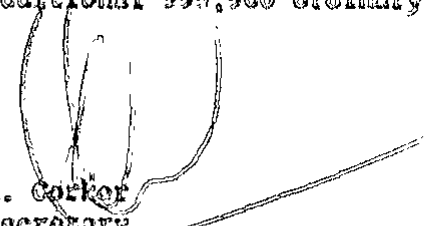
The Companies Act 1985
Company Limited by Shares
ORDINARY RESOLUTION
OF

MCKECHNIE OVERSEAS LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at Leighswood Road, Aldridge, Walsall, West Midlands, on 23rd May 1991 the following resolution was duly passed as an ORDINARY RESOLUTION:

RESOLUTION

That the authorised capital of the Company be increased from £100 to £1,000,000 by the creation of an additional 999,900 ordinary shares of £1 each.


E. Corker
Secretary



The Companies Act 1985
Company Limited by Shares
Ordinary Resolutions
of

MCKECHNIE OVERSEAS LIMITED

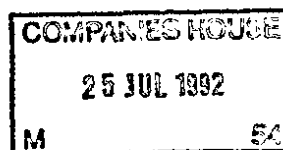
At an Extraordinary General Meeting duly convened and held at Leighswood Road, Aldridge, Walsall, West Midlands on the 23rd December 1991 the following Resolutions were duly passed as Ordinary Resolutions of the Company:

RESOLUTIONS

1. That the directors be and hereby are authorised to issue relevant securities (which expression shall in this resolution be construed in accordance with section 80 of the Companies Act 1985) up to a maximum of £999,900 in aggregate nominal value, being that part of the Company's authorised share capital remaining unissued; provided that any relevant securities to be issued shall be in the form of ordinary shares in the Company.

This authority shall expire five years from the date on which this resolution is passed but may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years, and the Company be and hereby is authorised to make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired, and the directors may allot relevant securities in pursuance of any such offer or agreement.


2. That the directors be and hereby are authorised to allot equity securities (which expression shall in this resolution be construed in accordance with section 94 of the Companies Act 1985) pursuant to the authority conferred by the foregoing resolution as if section 89(1) of the Companies Act 1985 did not apply to such allotment.



This authority shall expire five years from the date on which this resolution is passed but may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years, and the Company be and hereby is authorised to make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this power has expired, and the directors may allot relevant securities in pursuance of any such offer or agreement.

Dated 23rd December 1991

BY ORDER OF THE BOARD



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E. Corker
Secretary

Registered Office:

Leighswood Road
Aldridge
Walsall
West Midlands
WS9 8DS