

Company No. 02465674

**Metskill Limited  
(the Company)**

The following resolution was passed by a show of hands as a special resolution at a duly convened general meeting of the shareholders of the Company held at The Education Room, IMECHE, One Birdcage Walk, London SW1H 9JJ on 13th December 2017.

**Special resolution**

1. **THAT** the new articles of association initialled by a director for the purposes of identification be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

  
.....  
Director

13 Dec 2017  
Date

TUESDAY



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A06 13/02/2018 #296  
COMPANIES HOUSE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

METSKILL LIMITED

INCORPORATED ON 31 JANUARY 1990

No.2465874

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THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
METSKILL LIMITED

PRELIMINARY

1. None of the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company except so far as the same are contained or repeated in these Articles.
2. These Articles shall take effect subject to the requirements of the Act and of every other Act for the time being in force affecting the Company (hereinafter referred to as "the Statutes").

INTERPRETATION

3. In these Articles:-

the "Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof;

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"office" means the registered office of the Company;

"group company" in relation to any company means any body corporate which is that company's subsidiary or holding company, or a subsidiary of that company's holding company;

The "holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

The "seal" means the common seal of the Company;

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

*References to the "British Independent Steel Producers Association" shall mean and include the unincorporated association of that name either as constituted on 12 October 1992 or as modified at any time thereafter and any other unincorporated association or other body corporate or unincorporated (by whatever name it may be called), which, following any change of name, merger, amalgamation, reorganisation, transfer of assets or other change in the constitutional documents, membership, business or nature thereof shall in the opinion of the Directors be the successor thereto;*

*(This last clause reflects an amendment adopted by Resolution of the Board and passed by the Ordinary Shareholders, 3 December 1992).*

"United Kingdom" means Great Britain and Northern Ireland;

words denoting the singular shall include the plural and vice versa; words denoting any gender shall include all genders; and words denoting persons shall include bodies corporate and vice versa;

references to a document being sealed with the seal (or like language) shall be deemed to include any valid execution of documents in accordance with section 44 of the Act;

unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act.

#### **SHARE CAPITAL**

4. The share capital of the Company is divided into Preference Shares of £1 each and Ordinary Shares of £1 each. The rights of the holders of the Preference Shares are set out in Articles 26-33.
5. Any holder of Ordinary Shares who also holds Preference Shares may cause such Preference Shares to be redesignated as Ordinary Shares by way of written notice to the Company. Such redesignation shall take effect on the date the Company receives such notice.
6. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

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7. The Company shall not be bound to recognise but shall be entitled to recognise in such manner and to such extent as it may think fit any trust in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, implied or constructive in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any share other than absolute right thereto by its registered holder for the time being or such other right in the case of transmission thereof as are mentioned in these Articles.

#### **SHARE CERTIFICATES**

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be sealed with the seal and specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery up of a certificate to one joint holder shall be a sufficient delivery to all of them.
9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery of the old certificate.

#### **RIGHTS SUSPENDED IF PAYMENT IN ARREAR**

10. No member shall be entitled (save as proxy for another member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum in respect of any share held by him (whether alone or jointly with any other person) if and so long as he shall have defaulted in payment of any sum for the time being due and payable on or in relation to such share or any interest or expenses (if any) payable in connection therewith.

#### **TRANSFER OF SHARES**

11. The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
12. The Directors may in their uncontrolled discretion and without assigning any reason refuse to register the transfer of any share.
13. (A) No holder of any Preference Share shall be entitled to dispose of any such share or any interest therein without first offering such share for transfer to a holder of Ordinary Shares in the Company. Such offer shall be made by the proposing transferor by notice in writing to the Company (hereinafter called a "Transfer Notice").

- (B) The Transfer Notice shall specify the share offered (hereinafter called the "said share") and it shall constitute the Directors as the agents of the proposing transferor for the sale of the said share to a holder of Ordinary Shares in the Company at a price equal to the nominal value of the said share.
  - (C) On receipt by the Company of the Transfer Notice the Directors shall forthwith *invite each of the holders of the Ordinary Shares in the Company to state in writing to the Company within six business days that he is willing to purchase the said share. A copy of the notice from the first holder of an Ordinary Share to provide such a statement shall be given forthwith to the proposing transferor by the Directors who shall as soon as practicable transfer the said share to such holder and upon registration of the said shares in the name of such holder the said share shall be redesignated as an Ordinary Share.*
14. Stock transfer forms shall be:
- (a) lodged at the office or at such other place as the Directors may appoint and accompanied by the certificate for the shares to which they relate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the proposed transfer;
  - (b) in respect of only one class of shares; and
  - (c) in favour of not more than four transferees.
15. If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee a notice of the refusal. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
16. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
17. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
18. In the event that (in each case, whether before on or after the date of adoption of these Articles):
- (a) any share is disclaimed under section 1013 of the Act; and/or
  - (b) any holder of Preference Shares (who does not hold any Ordinary Shares) shall have failed to notify the Company of the number of persons employed by such holder (in accordance with Article 29) for a period exceeding 24 months; and/or
  - (c) any holder of Preference Shares (who does not hold any Ordinary Shares) shall have failed to pay any amount in full on or before the due date therefore in accordance with Article 26,

then the following provisions shall apply:

- (d) the Directors of the Company (acting by any one of them) shall, on the written application of any holder of Ordinary Shares ("the Applicant"), sign a stock transfer form in respect of the Relevant Shares to transfer the Relevant Shares to the Applicant for nil consideration ("the Defaulting Stock Transfer Form"). For the purposes of these Articles, "the Relevant Shares" shall mean the shares

referred to in (a) above and/or the Preference Shares held by the holder concerned in (b) and/or (c) above;

- (e) each holder of Relevant Shares referred to in (b) and/or (c) hereby appoints each of the Directors as its agent and attorney to sign the Defaulting Stock Transfer Form on its behalf;
- (f) the Directors shall register such Defaulting Stock Transfer Form as soon as practicable after receiving the Applicant's application;
- (g) in the event that the original holder of any share which had been disclaimed (as referred to in (a) above) is restored to the register of companies, the original holder concerned shall (notwithstanding such restoration) be bound by the transfer of its shares pursuant to the Defaulting Stock Transfer Form and the signature of the Director (as referred to in (d) above);
- (h) in the case of (b) and/or (c) above, the Directors shall notify the transferor concerned ("the Defaulting Shareholder") in writing ("the Default Notice") as soon as practicable after registration of the Defaulting Stock Transfer Form, giving the Defaulting Shareholder 30 days from the date of the Default Notice in which to demand in writing that the Applicant transfers the shares concerned back to the Defaulting Shareholder's name for nil consideration, provided always that the Defaulting Shareholder has paid all amounts due to the Company in full, including any amounts referred to in Article 26. Time shall be of the essence for the Defaulting Shareholder's demand and if (a) the Defaulting Shareholder has not demanded in writing that the Applicant transfers the shares concerned as aforesaid and/or (b) owes any amount due to the Company, which remains outstanding, in each case at the expiry of 30 days from the date of the Default Notice, then the Defaulting Shareholder shall not in any circumstances be entitled to demand that the Applicant transfers the shares concerned to the Defaulting Shareholder.

#### **TRANSMISSION OF SHARES**

- 19. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been held by him.
- 20. A person becoming entitled to a share in consequence of the death, bankruptcy or winding up of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the

Article 20 is continued on the following page. The rest of this page is left intentionally blank.

notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

21. A person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member shall have the same liabilities and the same rights to which he would be subject and entitled if he were the registered holder of the share, except that he shall not, until registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

#### **ALTERATION OF SHARE CAPITAL**

22. The Company may by ordinary resolution :-
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
  - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
23. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the Directors may on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
24. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### **PURCHASE OF OWN SHARES**

25. Subject to the provisions of the Act, the Company may after the expiry of two years from the date of its incorporation purchase its own shares (including any redeemable shares) and, if it is then a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.



## PREFERENCE SHARES

26. Levies shall be raised against the holders of the Preference Shares to fund the activities of the Company initially on 1<sup>st</sup> April 1990, and thereafter on 1<sup>st</sup> April each year or at such other time or times (each a "levy payment date") and in such amounts as the Directors shall from time to time determine. Each holder of a Preference Share shall, so long as he is a member of the Company, pay his proportionate part of the levies which shall be either:
- (a) determined by the Directors on a per capita basis related to the total number of employees within the member company or organisation concerned as notified to the Directors under Article 29 (a) or (b) ; or
  - (b) determined at the discretion of the Directors under Article 29 (c).
- Payment of the levy shall be made in full within one calendar month of the member concerned being notified of the amount due.
27. Payment by a holder of one or more Preference Shares of his proportionate part of the levies in accordance with these Articles shall entitle him to the provision by the Company without charge of those services for the time being designated by the Directors as 'core services'.
28. If a holder of a Preference Share ceases to be a member of the Company for any reason he shall remain liable to pay his proportionate part of all levies up to and including the date on which his membership terminated and shall cease to be entitled to the 'core services' as from that date.
29. The holders for the time being of the Preference Shares shall together be entitled to suggest, in the manner set out below, thirteen persons for appointment as Directors of the Company by the holders of the Ordinary Shares in accordance with Article 73.
- (a) On 1<sup>st</sup> March 1990, and thereafter in 1<sup>st</sup> March each year the holders of the Preference Shares shall each give the Company notice of the number of persons employed by them at that date. Before the expiration of four weeks from that date the Directors shall each year announce the amount of the levy to be paid by each such holder for the period from the first succeeding levy payment date until the next following such date ("the levy period") and shall rank the holders of the Preference Shares in descending order according to the amount of the levy for that levy period which is due to be paid by them. For the purpose of this Article levy payments made by any company which is a group company in relation to one or more other members of the Company shall be aggregated with the levy payments of those companies and deemed to be paid by one member company within that group which company shall be nominated either by the group at the time that the relevant payments are made or chosen by the Directors. The seven holders of the Preference Shares who according to their ranking appear to the Directors to be due to pay the largest proportions of the levy for that levy period shall each be entitled to nominate one person for consideration for appointment to the Board of Directors. The remaining holders of the Preference Shares shall be entitled between them to elect six additional persons for consideration for appointment to the Board of Directors on the basis of one vote for each such holder. Any dispute among any holders of Preference Shares concerning the method of determining the persons to be nominated for consideration for appointment to the Board of Directors shall be referred to the Directors whose decision as to the method of

such determination shall be final and binding on the holders of the Preference Shares.

- (b) Any holder of a Preference Share who was not the holder of such a share on 1<sup>st</sup> March in that year (a "part-year member") shall give the Company notice of the number of persons employed by him at the date that he first acquired a Preference Share as soon as reasonably practicable thereafter and the Directors shall then determine the amount of the levy to be paid by him for the period from such acquisition until the next following levy payment date on the basis set out in Article 26 (a). No part-year member shall be entitled to suggest any person for appointment as a Director of the Company.
  - (c) The Directors shall at their absolute discretion assess the amount of the levy or levies payable in any year by any holder of a Preference Share who has failed in that year to give notice of the number of persons employed by him in accordance with Article (a) or (b). No such holders shall be entitled to suggest any person for appointment as a Director of the Company.
- 30. No holder of a Preference Share shall be entitled to terminate his membership of the Company before the expiration of two years from the date that he first became a member. One calendar year's notice of intention to terminate membership shall be required and such period of notice shall not commence until the first day of April following the date on which such notice was given.
- 31. On a winding up the surplus assets available for distribution shall be applicable in the following manner and priority :-

First, in returning to the holders of the Preference Shares the capital paid up on their shares and if the surplus assets are insufficient to repay such capital in full repayment shall be made pro rata among them according to the capital paid up by each of them;

Secondly, in returning to the holders of the Ordinary Shares the capital paid up on their shares and if the surplus assets are insufficient to repay such capital in full payment then repayment shall be made pro rata among them according to the capital paid up by each of them; and

Thirdly, any remaining assets shall be divided between the holders of the Preference Shares in proportion to the amount of levies paid by them over such period as the Directors may determine.
- 32. The Company shall be entitled to create and issue further Preference Shares ranking pari passu with (but not in priority to ) the Preference Shares but carrying such rights (including but without limitation, rights as to capital, voting and redemption) as may be determined in accordance with the Articles of Association for the time being of the Company and the rights conferred on the holders of the Preference Shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or subsequent thereto.
- 33. In this Article "Relevant Rights" shall mean the right to receive notice of and to be present and vote either in person or by proxy, at any general meeting of the Company or by way of written resolution.

- (A) The Preference Shares shall not confer on the holders thereof any of the Relevant Rights save in accordance with this Article.
- (B) Each Preference Share shall confer on its holder the Relevant Rights *pari passu* with the Relevant Rights conferred on the holder of an Ordinary Share (save as otherwise specifically provided for in these Articles) at any general meeting of the Company where the business of the meeting includes the consideration of the accounts, balance sheets and the reports of the Directors and Auditors and the appointment of and fixing of the remuneration of the Auditors but the holders of the Preference Shares may only vote upon those matters.
- (C) Each Preference Share shall confer on its holder the Relevant Rights *pari passu* with Relevant Rights conferred on the holder of an Ordinary Share (save as otherwise specifically provided for in these Articles) at any general meeting of the Company where the business of the meeting includes the consideration of a resolution for
  - (i) winding up the Company; or
  - (ii) sanctioning the sale of the whole or a major part of the Company's undertaking other than to a wholly-owned subsidiary of the Company; or
  - (iii) varying any of the special rights or privileges attaching to the Preference Shares

in which event the holders of such Preference Shares may only vote upon that resolution.

#### GENERAL MEETINGS

- 34. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 35. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

- 36. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen days' clear notice but a general meeting may be called by shorter notice if it is so agreed:-
  - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to the Directors and Auditors

37. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

38. No business shall be transacted at any meeting unless a quorum is present. ~~Two~~ persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

39. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine.

40. The chairman, if any, of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

41. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

42. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

43. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

44. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:-

- (a) by the chairman; or

who holds  
Ordinary  
Shares

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- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 45. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 46. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 47. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 48. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 49. A poll demanded on the election of a chairman or on a question of adjournment shall be taken. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 50. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 51. A resolution in writing signed or approved by letter, telex, facsimile transmission or cable by all the members of the Company who would be entitled to vote upon it if it had been duly proposed at a general meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a Director thereof or by a duly appointed representative).

## VOTES OF MEMBERS

52. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of an Ordinary Share who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative or (in either case) by a proxy appointed in accordance with ~~Section 372 of~~ the Act shall have one vote. No person so present shall be entitled to more than one vote on a show of hands save as provided in Article 48. On a poll every holder of an Ordinary Share shall have one vote for every share of which he is the holder. No such holder shall be entitled (save as proxy for another member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege in relation to general meetings conferred by membership, or be reckoned in a quorum if and to the extent so disqualified by Article 10. BK
53. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of a Preference Share who (being an individual) is present in person or (being a corporation) is present by a representative or (in either case) by a proxy appointed in accordance with ~~Section 372 of~~ the Act, shall have one vote and on a poll he shall, if so present have one vote in respect of each ten persons employed by him as notified to the Directors in accordance with Article 29 provided that no such holder shall be entitled (save as proxy for another member) to be present or vote at any general meeting, either personally or by proxy, or to exercise any privilege in relation to general meetings conferred by membership, or be reckoned in a quorum if and to the extent so disqualified by Article 10. BK
54. In the case of joint holders of the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
55. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
56. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
57. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

58. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
59. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve) :-

" \_\_\_\_\_ Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_,  
being a member/members of the above named Company,  
hereby appoint  
of \_\_\_\_\_  
or failing him, \_\_\_\_\_ of \_\_\_\_\_,  
as my/our proxy to vote in my/our name(s) and on my/our behalf at the  
annual/extraordinary general meeting of the Company to be held on  
20 \_\_\_\_\_, and at any adjournment thereof.

Signed on \_\_\_\_\_ 20 \_\_\_\_\_."

60. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve) :-

" \_\_\_\_\_ Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_,  
being a member/members of the above named Company,  
hereby appoint  
of \_\_\_\_\_  
or failing him, \_\_\_\_\_ of \_\_\_\_\_,  
as my/our proxy to vote in my/our name(s) and on my/our behalf at the  
annual/extraordinary general meeting of the Company to be held on  
20 \_\_\_\_\_, and at any adjournment thereof.

This form is to be used in respect of resolutions mentioned below as follows :-

Resolution no. 1 \* for \*against

Resolution no. 2 \* for \*against

\* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_."

61. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may:-

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any Director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

62. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **NUMBER OF DIRECTORS**

63. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

#### **ALTERNATE DIRECTORS**

64. Any Director (other than an alternate Director) may appoint :-
- (a) any other Director of the Company;
  - (b) any director of a company which is a group company in relation to the member company by whom he is employed; or
  - (c) any other person approved by a resolution of the Directors or by a majority of the other Directors

who is willing to act, to be an alternate Director and may remove from office an alternate Director so appointed.

65. 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 appointer 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 appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. It shall not be necessary to give notice of such meetings to an alternate Director who is absent from the United Kingdom.
66. Any such person appointed as an alternate Director shall vacate his office as an alternate Director :-
- (a) if and when the Director by whom he has been appointed vacates office as a Director



- (b) if the Director by whom he has been appointed removes him; or
  - (c) in the event of any circumstances which, if he were a Director, would cause him to vacate his office as such.
67. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
68. 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 be deemed to be the agent of the Director appointing him.

#### POWERS OF DIRECTORS

69. Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by a special resolution of the holders of the Ordinary Shares, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
70. Without prejudice to any other of their powers, <sup>BK</sup>the Directors may exercise any of the powers conferred by ~~Section 719 of~~ the Act to make, for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries, provision in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary, notwithstanding that the exercise of any of such powers may not be in the best interests of the Company.
71. The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS

72. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any Managing Director or any Director holding any other office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

73. (A) The holders of the Ordinary Shares may from time to time appoint any person as a Director or Directors of the Company and may remove any or all of the Directors for the time being. Such holders ~~shall~~ <sup>may</sup> appoint the Director General for the time being of The British <sup>BK</sup>

Independent Steel Producers Association as a Director of the Company if he is willing to act. They shall also be bound to consider the appointment as Directors of those persons nominated in accordance with Article 29 above but shall not be bound to appoint any of them.

- (B) Any such appointment or removal of a Director shall be made in writing signed by the holder or holders of the majority of the Ordinary Shares of the Company for the time being in issue and, in the case of a body corporate holding any such shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any such appointment or removal shall take effect on and from the time at which it is lodged at the office.
  - (C) The Directors shall have power at any time and from time to time to appoint any person who is willing to act to be a Director, either to fill a casual vacancy.
  - (D) The holders of the Ordinary Shares may by ordinary resolution appoint a Director appointed in accordance with this Article 73 and who is a director of a member company or a director of company which is a group company in relation to such a member in respect of which levies have been paid to the Company during the current year, to be Chairman of the Board of Directors and may likewise remove him from office.
74. At the first and every subsequent annual general meeting all the Directors nominated in accordance with Article 73 shall resign and each may, if willing to act, be reappointed. If any such retiring Director is not reappointed he shall retain office until the meeting appoints someone in his place or if it does not do so, until the end of the meeting.
75. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of him having attained any particular age nor shall special notice be required of any resolution appointing or approving the appointment of such a Director or any notice be required to state the age of the person to whom such resolution relates.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

76. The office of Director shall be vacated if:-
- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and either:-
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver,

curator bonis or other person to exercise powers with respect to his property or affairs; or

- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office is vacated; or
- (f) he is removed from office in accordance with Article 73 above.

#### **REMUNERATION OF DIRECTORS**

77. Directors nominated in accordance with Article 29 above shall not be entitled to any remuneration. Other Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

78. Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of Managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.
79. Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- (a) may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a Director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement for from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
80. For the purpose of Article 79: -
- (a) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the

Director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### PROCEEDINGS OF DIRECTORS

- 81. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes or in the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own votes.
- 82. The quorum for the transaction of the business of the Directors shall be all of the Directors unless the number of Directors is six or more in which case the quorum shall be six which number shall include the Director General for the time being of The British Independent Steel Producers Association (or his alternate Director). A person who holds office only as alternate Director shall, if his appointer is not present, be counted in the quorum.
- 83. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 84. Unless he is unwilling to do so, the Director appointed as Chairman by the holders of the Ordinary Shares under Article 73 (D) shall be entitled to preside at every meeting of Directors at which he is present. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 85. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 86. (A) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

(B) This Article shall be construed as if the word "signed" included "approved by letter, telex, facsimile transmission or cable".

87. A Director who is in any way directly or indirectly interested in any contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with ~~Section 317 of~~ the Act. Subject to such disclosure, a Director may vote as a Director on any resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such resolution or matter is under consideration. BK
88. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
89. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

#### SECRETARY

90. Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

#### MINUTES

91. The Directors shall cause minutes to be made in books kept for the purpose:-
- (a) of all appointments of officers made by the Directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of Directors including the names of the Director present at each such meeting.

#### THE SEAL

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

#### DIVIDENDS

93. The Company may not declare any dividends payable to its members.

### ACCOUNTS

94. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

### CAPITALISATION OF PROFITS

95. The Directors may with the authority of an ordinary resolution of the Company:-
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
  - (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

### NOTICES

96. Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Directors or a meeting of the holders of the Ordinary Shares need not be in writing.
97. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be

given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

98. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.
99. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
100. Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by first class post, where available); or
  - (b) a telex or facsimile transmission setting out the terms of the notice was properly despatched

shall be conclusive evidence that the notice was given.

A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when so dispatched.

101. A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or winding-up of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given in the death, bankruptcy or winding-up had not occurred.

#### WINDING UP

102. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

103. Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.